

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No. 2528.—Vol. LIV.

LONDON, SATURDAY, FEBRUARY 2, 1884.

WITH SUPPLEMENT. PRICE SIXPENCE BY POST, 21 4s. PER ANNUM

MR. JAMES H. CROFTS, STOCK AND SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of Mining Stocks and Shares (British and Foreign), Consols, Bonds, (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNHILL BANK, ST. AUSTELL.
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following, or part of—
75 Asia Minor. 50 Guinea Coast Gold. 100 Prince of Wales.
100 Akankoo, fully paid. 10 Great Lacey. 50 Pasternana.
30 ditto, 17s. 6d. paid. 20 Gunnislake (Clitters). 20 Rio Tinto.
25 Almada. 500 Hawkins Hill. 50 Ruby.
25 Bedford United. 200 Hoover Hill. 25 Rhodes Reef.
50 Bratsberg. 100 Home Mines Trust. 25 Richmond.
25 Bwch United. 50 Hony & Trevelyan. 25 Roman Gravel.
40 Cankin Bamoo. 50 Indian Consolidated. 20 South Caradon.
50 Carn Camborne. 100 Indian Glenrock. 10 South Condurow.
50 Callao Bis. 50 Javali. 50 South Darren.
50 Chile Gold. 100 Kapanga. 100 South East Wynnad.
100 Colombian Hydraulic. 50 Killifreth. 50 South Devon United.
100 Consolidated. 50 La Plata (New). 100 Sortridge.
50 California. 20 Last Chance. 30 South Penstruthal.
50 Colorado. 20 Leadhills. 50 Tambrachery.
30 Canada Copper. 20 New Calico. 50 Roman Gravel.
50 Chontales. 20 New Calico. 100 Tanager. 50 St. Consols.
25 Cor. So. Austr. Cop. 80 Marke Valley. 20 Tollima B.
25 Deaver. 50 Michipicoten. 20 ditto B.
50 Devala Moyer. 100 Mon. 100 Trevaunance.
20 Devon Consols. 100 Mounts Bay. 25 Trevaunance.
150 Devon Friendship. 100 Mysore Gold. 20 United Mexican.
50 Devon United. 50 New Caradon. 20 Victoria Gold.
5 Dolcoath. 20 New Calico. 15 Van.
50 Don Pedro. 50 New Emma. 10 Wheel Bassett.
50 Drakewalla. 25 New Quebrada. 25 West Phoenix.
50 Duchy Peru. 20 North Blue Hills. 70 West Caradon.
50 East Blue Hills. 20 New Kitty. 50 West Orebore.
50 Eberhardt. 250 Nouveau Monde. 25 West Polbrean.
50 East Caradon. 20 North Penstruthal. 10 West Kitty.
80 East Craven Moor. 25 New West Caradon. 50 West Poldice.
100 East Lovell. 100 Old Shepherds. 50 Wheel Coates.
100 East Wheel Rose. 50 Orita. 25 Wheel Orebore.
50 Ecton. 25 Polrose. 55 Wheel Kitty.
50 Flagstaff. 100 Potosi. 100 Wynnad Perseverance.
50 Frongoch. 50 Penhall. 100 Wynnad Perseverance.
50 Frontino. 100 Potosi. 100 Wynnad Perseverance.
50 Goginam. 80 Port Phillip. 100 Wynnad Perseverance.
100 Gold Coast. 150 Parys Copper. 100 Wynnad Perseverance.
50 Grogwinion. 25 Phoenix United. 100 Wynnad Perseverance.

* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
* SPECIAL BUSINESS AT CLOSE PRICES in all Market TIN, COPPER and LEAD SHARES.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

FOREIGN BONDS—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.—Fortnightly Accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES.—SPECIAL BUSINESS in ALL marketable INDIAN GOLD SHARES, and in California, Callao "Bis," Gold Coast, Guinea Gold Coast, Lisbon-Berlyn, New Callao, West Callao, Tollima A, Tollima B, La Plata, Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond, Victoria.

* SHARES IN THE ABOVE SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT or SOLD—SPECIAL BUSINESS:—Brighton Aquarium, General Credit, Hudson's Bay, Native Guano, Suez Canal, Westminster Aquarium, and Hotel Shares.
SHARES SOLD FOR FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.
Anglo-American. Hammond. Swan.
Brush. Maxim-Weston.
Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

EAST WHEEL ROSE, OLD SHEPHERDS, MOUNTS BAY, TREVAUNANCE, HOME MINES TRUST, DUCHY PERU.
SPECIAL BUSINESS in the above for cash or account.
FOR SPECIAL SALE, FOR FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, subject to deposit of TWENTY PER CENT.—100 Duchy Peru, 200 East Wheel Rose, 200 Old Shepherds, 200 Trevaunance, 250 Mounts Bay.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.
ESTABLISHED 1842.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.
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TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.
Accounts opened for the Fortnightly Settlement.

A List of Investments free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
100 Almada. 50 Drakewalla. 150 Potosi.
75 Akankoo. 50 East Pool. 175 Pen-y-Oreadd.
20 Bedford United. 100 East Caradon. 30 Panulicillo.
50 Bratsberg. 30 Frontino. 30 Ruby.
50 Birdseye Creek. 60 Grogwinion. 25 Richmond.
100 Carn Camborne. 30 Great Holway. 15 Roman Gravel.
25 Copago. 25 Killifreth. 100 South Kitty.
150 Chile Gold. 150 La Plata. 50 South Devon.
100 Callao Bis. 200 Leadhills. 200 Sortridge.
75 California Gold. 50 Marke Valley. 25 Tollima B.
50 Colorado. 100 Montana. 40 Trevaunance.
200 Colombian. 75 N. Trumpet Consols. 15 United Mexican.
150 Chontales. 40 New Kitty. 10 Wheel Grenville.
15 Carn Brea. 150 Nouveau Monde. 70 West Godolphin.
5 Dolcoath. 50 Orita. 50 Wheel Pevor.
150 Devon Friendship. 50 Organos. 20 Wheel Bassett.
25 Devon Consols. 200 Port Phillip. 15 West Kitty.

N.B.—Prices of the above on application, or offers may be made. Several lots of shares in this list are for sale under market quotations.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.
Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.
WILLIAM HENRY BUMPUS, SWORN BROKER,
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BRITISH AND FOREIGN MINING OFFICE.

Messrs. PETER WATSON AND CO.,
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OLD BROAD STREET, LONDON, E.C.
BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST.
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STOCK AND SHARE DEALER,
9, OLD BROAD STREET, LONDON.
ESTABLISHED 1853.

MR. ALFRED E. COOKE can SELL the following shares, or portions thereof at CURRENT MARKET QUOTATIONS FREE OF COMMISSION.

40 Bratsberg Copper.	100 Mounts Bay.	100 South Kitty Tin.
100 Callao Bis Gold.	50 New West Caradon.	20 South Darren Silver-Lead.
30 Colombian Hydraulic Gold.	50 Copper.	30 South Caradon Copper.
50 Carn Camborne Tin & Copper.	50 New Caradon Copper.	10 Trevaunance.
100 Chontales Gold.	150 Nouveau Monde Gold.	180 Tankerville Gt. Con., Tin.
50 Corporation of South Australia Copper.	100 North Blue Hills.	75 Trevaunance Copper & Tin.
15 Devon Friendship.	50 New Callao Gold.	10 Tollima A.
2 Dolcoath Tin.	80 Old Shepherds.	10 Untd. Mexican Silver.
50 Duchy Peru Silver-Lead.	50 Organos.	50 Victoria Gold.
75 East Rose Lead.	40 Orita Gold.	20 Western Andes.
100 East Blue Hills Tin.	50 Prince of Wales.	200 West Callao Gold.
80 Gold Coast.	200 Port Phillip Gold.	50 West Caradon Copper.
50 Home Mines Trust.	50 Parys Copper.	20 West Polbrean Tin.
20 La Plata Lead.	15 Richmond Silver.	50 West Gonamena Cop.
20 Leadhills.	10 Roman Gravel Lead.	10 West Kitty Tin.
	50 Ruby.	100 Wheel Jane Tin.
	200 Sortridge Copper and Tin.	40 Wheel Orebore Copper.

TEN PER CENT. DEPOSIT.—Many of the above shares can be sold for settlement by arrangement at the middle or end of March on payment of 10 per cent. deposit. Shares not found in the above list may be purchased on application.

MR. ALFRED E. COOKE is a BUYER and SELLER of all Shares currently dealt in at CLOSEST MARKET PRICE FREE OF COMMISSION.

IMPORTANT.—In order to obtain shares at present quotations purchasers are strongly advised to send orders by telegraph (when possible) a PRICE LIST of MINE SHARES and the LEADING RAILWAY and FOREIGN STOCKS is issued every FRIDAY. A REPORT on the STOCK MARKETS and a GENERAL PRICE LIST is issued every SATURDAY. Either or both will be forwarded to clients on application.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.
(Opposite the Stock Exchange, with which the office is in DIRECT TELEGRAPHIC COMMUNICATION.)
TELEPHONE NUMBER, 1263.

MR. JAMES STOCKER, STOCKBROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has special business in the following for cash or settlement by arrangement:—
Akankoo. East Blue Hills. Prince of Wales.
Bedford United. East Rose. Parys Copper.
Birdseye. Great Lacey. Potosi.
Bratsberg. Home Mines. Richmond.
California. Kapanga. Sortridge.
Callao Bis. Killifreth. South Caradon.
Carn Camborne. Kohinoor B. South Darren.
Chile Gold. La Plata. Trevaunance.
Chontales. Last Chance. Transvaal Gold.
Clitters. Leadhills. Tamar.
Colombian. Mounts Bay. Tollima A.
Colorado. Montana. United Mexican.
Cor. South Australian. New Emma. Victoria Gold.
Copper. New Kitty. West Callao.
Devon Friendship. New West Caradon. West Orebore.
Devon Consols. Nouveau Monde. West Kitty.
Denver. Old Shepherds. Wheel Orebore.
Ecton. Orita. Wheel Preference.
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Railways, Foreign Bonds, Gold and Silver Mines, Miscellaneous Shares, and all Stock Exchange Securities.

ESTABLISHED 1851.

BANKERS: LONDON AND WESTMINSTER.

W. WISDOM AND CO. STOCK AND SHARE DEALERS,
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JOHN RISLEY, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
38, CORNHILL, LONDON, E.C.
ESTABLISHED 1860.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

ABBOTT, PAGE, AND CO.,
STOCKBROKERS,
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Recommend OLD SHEPHERDS for a rise of 100 to 200 per cent. at least. No further liability whatever on the shares.

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BUSINESS in all DESCRIPTIONS of STOCKS, MINING and other SHARES.
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29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)

Can SELL the following SHARES:—
50 Akankoo, fully paid. 50 Eberhardt. 75 Port Phillip.
60 Almada. 30 East Rose. 25 Prince of Wales.
40 Birdseye Creek. 25 Frontino. 75 Potosi.
20 Bratsberg. 30 Home Mines Trust. 25 Ruby.
75 Colombian Hydraulic. 10 Leadhills. 10 Richmond.
40 California Gold. 35 La Plata. 10 Roman Gravel.
100 Corporation of South Australia Copper. 50 Mounts Bay. 20 South Darren.
50 Callao Bis. 20 Montana. 100 Sortridge Consols.
30 Chile Gold. 100 Nouveau Monde. 50 Tankerville.
75 Chontales. 20 New Emma. 20 Tollima A, cum div.
25 Colorado. 25 New Trumpet Consols. 20 do B.
25 Carn Camborne. 75 New West Caradon. 100 Wheel Orebore.
10 Devon Consols. 80 Old Shepherds. 20 Western Andes Gold.
50 Devon Friendship. 20 Organos. 40 West Callao.
20 Drakewalla. 10 Panulicillo.

VICTORIA GOLD (Venezuela).—I strongly recommend the immediate purchase of these shares for an important rise; also CORPORATION OF SOUTH AUSTRALIAN COPPER.

PURCHASES FOR FORWARD DELIVERY AT SPECIAL PRICES ON RECEIPT OF DEPOSIT OF 20 PER CENT.

BUYER of any part of 250 VICTORIA GOLD (Venezuela).
BANKERS: ALLIANCE BANK (Limited).

FERDINAND R. KIRK, STOCKBROKER,
5, BIRCHIN LANE, LONDON, E.C.

80 Akankoo.	70 Gold Coast.	70 Parys Copper.
70 Bratsberg.	40 Guinea Gold.	100 Prince of Wales.
90 California Gold.	90 Home Mines Trust.	40 South Caradon.
50 Chile Gold.	20 Linars.	30 Tollima.
150 Chontales.	60 Orita.	90 Victoria Gold.
80 East Wheel Rose.	80 Old Shepherds.	40 Wheel Orebore.

Fortnightly accounts opened in Home Railways, Foreign Bonds, American and Canadian Railways, on receipt of the usual cover.
Devon Consols, Bratsberg, and Wheel Orebore continue in demand. Old Shepherds and Home Mines Trust are becoming scarce.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

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Refers to his Share Market Report on page 142 of to-day's Journal.

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DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.
ESTABLISHED 1862.
BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

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TOLLIMA, WESTERN ANDES, and CORP. SOUTH AUSTRALIAN
COPPER certain to have a great rise.

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Established Twenty-five Years.
BANKERS: LONDON JOINT-STOCK.
Mr. REYNOLDS refers to his remarks on page 123.

Messrs. H. HALFORD AND CO.,
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2, ROYAL EXCHANGE AVENUE, E.C.
Have BUSINESS in ECTON COMPANY SHARES.
SELLERS are requested to communicate with the above.

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"THE OPEN MARKET."
This is the only real Market open to Shareholders for the sale or purchase of Stocks and Shares, whether quoted on the London Stock Exchange or not.

Our Circular is now in course of preparation, and all who wish to avail themselves of this medium should send in their instructions by return of post, so that they may be inserted.

Circular sent post free on application.
JOHN LENN AND CO. (LIMITED),
STOCK AND SHARE DEALERS, 4 AND 5, GROCERS' HALL COURT,
LONDON, E.C.

ESTABLISHED 1852.
MR. HENRY J. TALLENTIRE,
STOCK BROKER AND MINING SHARE DEALER.

The following is from my Circular for February:—

The Mining Market during January has remained quiet, although a fair business has been done in a few British and foreign mines, and, judging from present appearances, a more active business may reasonably be anticipated during the next few months. It is true that many of our older mines are at present under a cloud, but there are many promising ventures in which shares can be bought at low figures, and they offer undoubted opportunities for investors. Many are low in price, but there is hope of a speedy reaction, and when once the downward course is turned we shall have many shares doubling and trebling in value. There is scarcely anything but what has its periods of depression, and mining is no exception to the rule, and that there are many shares unduly depressed and below their intrinsic value cannot reasonably be doubted. Some years ago a similar state of affairs existed, and it will be fresh in the recollection of those interested that when matters mended the upward movement was by leaps and bounds, and those who took advantage of the low prices and bought to hold made large profits. Take the following as an example:—The depression in the mining interest was very great in 1879, and prices were at a low ebb, and there were not wanting those who prophesied that mining was, so to speak, "done for." Now mark the result; a reaction set in, and will do so again, and what was the consequence? Dolcoath shares rose from £31 to £75; Tincroft from £10 10s. to £27; Carn Brea from £21 to £100; East Pool from £14 10s. to £29; South Wheel Franks from £9 to £17; South Condurow from £12 11s. to £14 10s.; West Bassett from £5 to £17; Wheel Bassett from £2 to £5 10s.; West Franks from £5 to £22; Wheel Pevor from £12 to £37 per share, and all within a space of six months. A great many others could be enumerated did space permit, but the foregoing are quite sufficient to show that when things are apparently at their worst a reaction can reasonably be anticipated. Mining has been so inseparably bound up with the prosperity of this country that it would be nothing short of a calamity were it to remain always in its present state. History repeats itself, and without going so far as to say we shall have results similar to those just after 1879, everything points to the conviction that mining appears in its present state to have as great chance of a large improvement as it may not be immediately, but the conviction is forced upon us that it will take place sooner or later. Therefore, my advice is, seek out a judicious investment in both Home and Foreign mines, and in time it will repay you handsomely.

It will be observed that the comparison of prices in the above is taken for a period of six months; only the actual rise in prices was very much greater from the lowest point touched at the time referred to.

Mr. TALLENTIRE will give advice and information to intending investors, and suggest the purchase of shares likely to rise several hundreds per cent.

BUSINESS TRANSACTIONS IN ALL BRITISH AND FOREIGN MINE SHARES AT CLOSEST MARKET PRICES. Shares can be secured for payment in one to three months on deposit of 10 to 20 per cent.

OFFICES:—21, THREADNEEDLE STREET, LONDON, E.C.
BANKERS: CITY BANK, Threadneedle-street.

Original Correspondence.

THE NACUPAI AND CHILE COMPANIES.

SIR.—I see in the *Mining Journal* of Nov. 10 the report of the meeting of the so-called Nacupai Gold Mining Company. In this I find my name has been very freely used by a Mr. Mavrogordato, who appears as Chairman of this new company, and also as representing the firm of Messrs. J. Taylor and Sons, who seem to have mixed themselves up with the French company of the Nouveau Monde. The history of this company—the Nouveau Monde—is so well known in Throgmorton-street, and to the general British public, that comment on my part is unnecessary.

I think it might have been expedient for Mr. Mavrogordato, the Chairman of this new company, to have explained the transactions with the Nouveau Monde and their true position to the shareholders (although, it appears, that no shares have been issued,) not only with regard to the mine that they claim as theirs, but also with regard to the Austen concessions generally. Your readers who take interest in the Venezuela gold fields know that the general Government of Venezuela granted concessions to J. B. Austen, then American Consul, of certain mining properties in the Province of Guayana. At this time, all mining affairs were in the hands of the General Assembly in Caracas. The grant was made, I believe, in 1866, and at this epoch the Provincial Council of Guayana had no jurisdiction in the mining region, the jurisdiction and management of these lands having been petitioned for and granted by the National Assembly to the Provincial Council of Guayana in the year 1868 (Nov. 20 to 23), when a gentleman, well known here, Señor Don J. B. Dalla-Costa, was President of the Province of Guayana. This gentleman was of liberal and advanced education, and during his period of power in the Province legislated for the material advance of the country.

The Austen concessions, ten in number, each of 40 mines, or about 28 acres each, were collocated under difficulties, as the country was then held by small holders of barrancos, or claims of 100 square varas, similar to the old claims in Bendigo, Ballarat, and in the New Zealand fields of Gabriel's and Munroe's gullies, Weatherstone flat, and the West Coast.

Are your readers aware that these concessions, granted in 1866 by the General Government to J. B. Austen, have been allowed to lie perfectly unworked? Will they be surprised to know that the so-called Nacupai mill, house, shaft, &c., are not on the Austen concessions at all, but are situated on lands that are claimed by the heirs of General Remigio Mayorga. The titles of this gentleman were revised in 1881 by General Vicente Ybarra, then Governor of the Province of Guayana, and Inspector of Mines, in virtue of a resolution passed by the General Government in March, 1881, taking away from the Province of Guayana jurisdiction over the public lands, and re-investing the same in the General Government at Caracas, where all cases of mines have to be decided; and that, moreover, the lode that the said syndicate of irresponsible individuals are working is on some 70 hectares, or (say) 180 acres of municipal lands, the mining dues on which have not been paid and which are now the property of the Venezuelan Government, and applied for in due form in September of this year, the grant for which will no doubt be complied with. Up to the present date no exploitation whatever has been made on any of the Austen Concessions, save on one No. 9, which having come into my legal possession, twice confirmed in March and July of this year by the Courts in this country, I placed in exploitation at once and have naturally worked for the benefit of my company. I send you herewith copy of a letter from Mr. C. C. Fitzgerald (whose mining knowledge your readers will appreciate), who at the time represented the American interest in this country on account of a company in Philadelphia named "The Orinoco Exploring and Mining Company," and I would refer your readers to Mr. Thomas Morris Perrot, of Vine-street, Philadelphia; to Mr. M. B. Folsom, of, I believe, the same city; and to Messrs. Baring Brothers, London, who will be able to give them information and to corroborate my statements.

I send you copy of the above letter of Mr. Fitzgerald, which is addressed to Mr. Edmund Snell re Austen IX. This letter is, as Mr. Fitzgerald states, "conclusive"; and I also adjoin copies of documents of Feb. 25, 1881, which pass to Snell all the property referred to, and on which Edmund Snell had paid all the Government dues. It appears that this small concession was handed to Snell in payment of his salary then due, some \$10,000, with the idea that he could recoup this sum by the sale of the mineral rights of this outlying concession, value then unknown. The American company was at this time insolvent, due to the admirable administration of the Hiberno-American already alluded to, and of whose accounts, both Mr. Folsom, Mr. Perrot, and the Potosi Company, will, I have no doubt, have no difficulty in furnishing details.

In your notice of the meeting of this new company (formed after I had proved in the law courts of this country that the promoters or first agents had no legal position or *locus standi*, as they had not fulfilled the requirements of the law either in London or here), I see that Mr. Mavrogordato becomes not only discursive but abusive. Taking into consideration the liberality with which this nationality has been treated in England I should advise him to curb his tongue, and that although our present Government are Hellenic from Homeric predilection, the characteristics of the Hellenic race were as well known in Rome as they are now on the pave from the Baltic to Throgmorton-street and Capel-court. "Graeculeus evriens ad cœlum, jussus, ibit," is now as much present in London as in Rome in the days of Augustus Octavius Cæsar.

In looking over the observations made at this meeting of Nov. 6 I should, though only a goldminer, advise not only Mr. Mavrogordato, but also J. Taylor and Sons, to study their "Blackstone," and obtain some knowledge from the jurisprudence of "Caveat emptor," and not to put before our English public statements that are incorrect in fact, and for which the persons they represent are liable.

ALBERT H. NICHOLSON.

Dec. 25. Superintendent Chile Gold Mine, Guayana, Venezuela.
Copy of a letter from C. C. Fitzgerald to E. Snell:—

Nacupai, Sept. 12, 1877.

SIR.—Under date Feb. 17, 1877, I received advices (now on file in this office) from Mr. B. F. Folsom, President of the Orinoco Exploring and Mining Company, advising me that he had authorised you to dispose of Concession No. 9, J. B. Austen, which act I consider authority for transferring from this agency to your jurisdiction, No. 9 Concession, J. B. Austen. The absence of further advices from the President of this company compels me to recognise his order of Feb. 17 as conclusive.

Prior to my letter of Aug. 25 this agency exercised a vigilance over concession Unda. The act of your taking possession of the concession, and cutting your wood supplies from said lands is, doubtless, through correct authority. I recognise the occurrence as demonstrative of your authority, and on Aug. 25 last assigned the custody of said concession (Unda) to you, and consider the same conclusive until further advices from the Home Office to the contrary.

(Signed) C. C. FITZGERALD.

Agent O. E. and M. Company.

This refers to Austen IX. and the land now held by the Callao Bis Company, which at that time were handed to E. Snell by C. C. Fitzgerald.

Resuelto dated Ciudad Bolivar, Feb. 25, 1881:—De lo espuesto resulta evidencia que el derecho de Snell a la Concesion Austen No. 9 no esta contradiendo legalmente y en virtud de las razones indicadas. Esta Gobierno en uso de las facultades de que se halla investido, y de las que la acuerda el art. 92 del codigo de minas vigente, como Supremo Inspector y Administrador de las Minas del Estado y de Conformidad con el dictamen de la Comision revisora de los expedientes mineros resuelve restituir en toda forma al Ciudadano Norte Americano Edmund Snell en el dominio y posesion legitima de la Concesion J. B. Austen No. 9 quedando por tanto sin valor ni efecto alguno la resolucion de la Presidencia fecha 6 de Noviembre de 1878 anticada, y en vigor la de 31 de Octubre del mismo año, por la cual se acepto el traspaso hecho en favor de Snell de orden del Presidente de la Compania Minera y

Exploradora del Orinoco. Comuniquese a quienes corresponden instruyese al interesado y dese cuenta a la Asamblea Legislativa para Aprobacion.

(Signed)

V. PULGAR,

RAMON JUENEZ, Secretario.

Ciudad Bolivar, Febrero 28 de 1881.

Ciudadano Inspector de Minas, Caratal.

Por resolucion de esta fecha ha sido restituido el Ciudadano Norte Americano, Edmund Snell en el dominio i posesion de la Concesion J. B. Austen No. 9 en tal vista y procedera a darle posesion con las formalidades de la lei dando cuenta a este Gobierno. Dios y Federacion.

(Signed) VENANCIO PULGAR.

Feb. 28, 1881.

On the 16th of March of the same year (1881) the question pending was resolved as follows by the Court, that had at that time jurisdiction in the State of Guayana.

Asamblea Legislativa, Ciudad Bolivar,

16 de Marzo de 1881.

Ciudadano Presidente del Estado.—La legislatura en sesion de Ayer ha tenido a bien Sancionar el amerodo siguiente. Si aprueba la Resolucion dictado por el Ciudadano Presidente Provisional del

Estado con fecha 28 de Febrero ultimo, por la cual, restituye en toda forma al Norte Americano, Edmund Snell en el dominio y posesion legitima de la Concesion J. B. Austen No. 9. Y trugo la honra de transcribirlo a y para su conocimiento. Dios y Federacion.

(Signed)

A. FAYVERA, Secretario.

MASON COLLEGE, BIRMINGHAM.—The first of a series of technical lectures especially suited for elementary teachers and artisans was delivered in the Chemistry Theatre of the College on Jan. 25 by Prof Tilden, the subject being Iron and Steel. He gave a brief account of the physical and chemical properties of pure iron, and compared the density of iron with other metals. He explained the fusibility, specific gravity, conductivity, malleability, and tenacity of iron in comparison with other metals, and the influence under which the iron became magnetic. In conclusion, he remarked upon the power iron possessed of absorbing gases and retaining them in such a peculiar condition that they could not be detected by any ordinary process. The lecture was illustrated by a number of interesting experiments.

This Property will command a practical monopoly of the Coa Trade of the Danube, Black Sea, and Constantinople Income from Contracts offered will amount to £30,000 per annum, equal to over 30 per cent. on the total Capital of the Company after payment of the Government royalty. A further offer has been received to take the whole production of Coal at a clear profit of 10s. per ton.

The Iron Gate Coal and Chrome Company Limited.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of Shareholders is limited to the amount of their Shares.

CAPITAL £100,000, IN 100,000 SHARES OF £1 EACH,

Of which 20,000 are taken by the Vendor in part payment of the purchase-money, and the first issue of 50,000 are now offered for subscription, payable:—5s. per Share on Application, 5s. per Share on Allotment, and the balance, as and when required, in Calls of 5s. per Share, at intervals of not less than three months.

In the event of no Allotment being made, the amount payable on Application Shares will be returned in full

DIRECTORS.

Sir GEORGE INNES, Bart., Richmond, Surrey.

JAMES CROSTON, Esq., J.P., Manchester, and Upton Hall, Cheshire.

Mr. Alderman JENKINS, Higher Broughton, Manchester.

T. SAUNDERS, Esq., J.P., Holland Road, Kensington, W.

Mr. Councillor HUGO SHAW, Manchester.

THOMAS OLDHAM, Esq., Holmfeld, Sale, Manchester.

SOLICITOR—J. H. BOARDMAN, Esq., 41, John Dalton Street, Manchester.

BANKERS—THE UNION BANK OF MANCHESTER AND BRANCHES.

(Messrs. GLYN, MILLS, and CO., London Agents.)

AUDITORS—Messrs. JOHN ADAMSON, SON, and CO., Norfolk Street, Manchester.

SECRETARY (pro tem.)—Mr. F. W. DAWSON.

REGISTERED OFFICES—9, CORPORATION STREET, MANCHESTER.

PROSPECTUS.

This company is formed for the purchase of concessions granted by the Crown of Hungary, of the mining rights in perpetuity over a district of about 25 square miles in extent, situate on the Danube at Tisovitz and Eibenthal, near the well-known city of Orsova, together with the freehold land at Tisovitz, and the works, houses, offices, and landing-stages erected thereon, and the plant and machinery appertaining thereto, and for working the extensive and valuable deposits of coal and chrome thereon.

The Crown concessions are subject to a Government fee of £2 per annum, and a royalty of 5 per cent. of the net profits on minerals sold and without dead rent, and carry with them the right to fell and use any required quantity of timber, which latter is heavy and abundant. Labour also is cheap and abundant, and there is ample water power for all purposes, and during all seasons.

COAL.—This property has been inspected and favourably reported upon by some of the most eminent authorities—namely, Prof. Hull, F.R.S., F.G.S., Director of the Government Geological Survey of Ireland, and previously Government Inspector of Mines in Lancashire, Prof. V. Ball, F.R.S., F.G.S., Director of the Government Geological Survey of India, and Commissioner at the Vienna Exhibition, 1873, Nelson Boyd, Esq., F.G.S., M.E., J. E. Wood, Esq., C.E., F.R.S., Luke Blackwell, Esq., M.E., and others, who state that the coal on this property resembles both in appearance and quality the South Wales steam coal, being peculiarly adapted for use in locomotives, and for steam navigation, a fact that is proved by analysis.

The coal seams are vertical, or nearly so, and crop out on the flanks of the hills, and can be worked by adits, without machinery, for raising or draining. Four of the seams are already proved, and opened out by adit levels. These seams vary in thickness from 4 ft. to 20 ft., and the quality is excellent. Another seam 48 ft. in thickness, is stated to have been discovered, and others are known to exist. It is computed that these seams contain over 100,000,000 tons of workable coal, free from gas or water.

In addition to the ordinary sources of demand for household purposes, railways, flour and other mills, gas, sugar, and glass manufactories, there are on the Danube 1500 steamers, which are in great measure supplied from depots of English coal at Galatz, Ibrail, Varna, and elsewhere.

Profs. Hull and Ball, in their report state from all they can learn, "there is no port on the Danube supplying coal direct from the mines below Tisovitz" (at which the company's wharf is situated) "and, in fact, there is no coal along or near the banks of the Danube below Tisovitz, points of much advantage to this property," and that "the demand for coal at Tisovitz will always exceed the supply."

These collieries, being the nearest cheap source of supply for vessels navigating, and towns upon the Lower Danube, Black Sea, and Constantinople, will have the whole trade open to them, and no English coal can possibly compete on account of freight and charges, which to Galatz amount to 15s. to 20s. per ton, whilst it is estimated the total cost to this company for coal delivered free on board will not be more than 6s. per ton. The selling price of steam coal at Galatz is stated to be about 39s. per ton, and for native coal further up the river 21s. to 33s. per ton. The supply from the collieries can easily be made equal to 2000 tons per week, and deliveries commenced forthwith.

Coal is sold for cash on delivery at the wharf, but the demand is such that it is frequently paid for considerably in advance of delivery.

The directors have already received an offer of contract for 20,000 tons of this coal per annum, for three years, with a clear profit to the company of 10s. per ton. A further offer has been received to take all the coal that can be delivered at the same rate of profit.

Prof. J. Emmerson Reynolds, F.R.S., Royal Dublin Society, gave the following analysis of coal from this property:—Moisture, 0.61; volatile hydrocarbons, 14.32; fixed carbon, 75.86; sulphur, 0.18; ash, 9.13.

CHROME ORE.—The deposits of chrome ore on the property are prac-

tically inexhaustible, and of great richness. Mr. J. E. Wood, C.E. F.R.S., states that of the 19 sections into which this property is divided, 15 contain extensive veins of chrome ore, from 3 ft. to 84 ft. in width, and that in five of the sections the ore contains from 50 to 65 per cent. of oxide of chromium. The present value of ore containing 42 per cent. of oxide, in England, is about £7 per ton.

The chrome ore crops out on the surface, and can be worked in open quarry, and the simple process of hand-picking would suffice to ensure a large immediate delivery, very little capital being required, except for actual wages. The inspecting engineers concur in stating that the chrome ore can be delivered on the Danube, free on board at 5s. to 6s. per ton. A firm contract is already offered for 10,000 tons per annum, for three years, with a clear profit to the company of £2 per ton.

ASSAY OF CHROMITE TAKEN FROM THIS PROPERTY.

2, Lombard-street, E.C.

"I hereby certify that I have submitted a sample of chromite (chrome iron ore) handed to me to chemical analysis. I find it to contain 52 per cent. of sesquioxide of chromium. I may further state that should this mineral exist in the quantities represented, that this property is a most valuable one."

(Signed) J. MAC IVOR, Consulting Chemist and Mineralogist.
Analysis of Herr LOUIS VON MAADIESPACH, Chief Assaying Department, Oravitz.

Chrome ironstone, 50 to 56, and from 29.6 to 46.28 chrome oxide; silver alloyed copper, 17½ per cent. copper; 62 to 260 ozs. of silver per ton; red ironstone, 57½ per cent. of raw iron.

The contracts before referred to show an assured revenue per annum, as follows:—From 20,000 tons of coal at 10s. per ton, profit, £10,000; from 10,000 tons of chrome, at 40s. per ton, profit £20,000; total, £30,000.

But beyond this, the demand for coal on the Danube, and for chrome in England, America, and on the Continent being continuous and increasing, and the sources of supply of the latter being few, a ready sale at highly remunerative rates may be always relied upon for a much larger output.

In addition to the coal and chrome, there are on this property vast masses of spathic iron ore, brown hematite, and black band ironstone, and extensive ramifications of argentiferous copper and other minerals, which constitute it one of the most remarkable mining fields in Europe. These rights the directors propose to sell for the benefit of the company as way may open, and to confine their operations to the coal and chrome as sources of immediate revenue, free from risk, or anything of a speculative character, or involving large expenditure on plant.

The capital required for additions to plant is very trifling, consisting almost exclusively, as to coal, for wagons to run on the tramway from the adit levels to the wharf; and, as to chrome, for dressing machines, which will, it is estimated, be covered by an expenditure of about £2000.

The expenditure on plant will be strictly limited to the above-mentioned items, and no further expenditure on plant account will be incurred except out of profits.

The purchase money agreed to be paid for the estate and mineral rights is £60,000, to be paid or satisfied as follows, viz., £16,000 in cash, £20,000 in fully paid-up shares, and the balance in coal and chrome from the property. No promotion money has been or will be paid by the company, as all expenses of formation up to the first allotment will be paid by the vendor.

The only agreements entered into are one dated 23rd October, 1883, and made between Thomas Bryant of the one part, and F. G. Dawson of the other part, and one dated 1st December, 1883, and made between F. G. Dawson, of the one part, and Henry Leplow, as agent for and on behalf of the company of the other part.

Copies of the reports, memorandum, and Articles of Association and of the agreements above-mentioned can be seen at the offices of the company's solicitor. Prospectuses and forms of application for shares may be obtained from the solicitor, auditors the bankers and also at the offices of the company.

The Ouro Preto Gold Mines of Brazil (Limited).

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of the Shareholders is limited to the amount of their Shares.

CAPITAL £400,000, IN 80,000 SHARES OF £5 EACH.

Of which 26,600 will be allotted to the Vendors, as hereinafter mentioned, and 53,400 are now offered to the Public. (Applications have already been made for upwards of 26,000 Shares), thus amply securing the working capital required.

Payable:—5s. on Application, 10s. on Allotment, and 15s. one month after Allotment. The balance in calls of not more than £1 per Share, and at intervals of not less than Six Months.

DIRECTORS.

EDMUND A. PONTIFEX, Esq. (Chairman of the Cape Copper Mining Company, Limited), CHAIRMAN.

*M. H. BELLOC, 78, Rue de Courcelles, Paris.

Sir CHARLES CLIFFORD, Hatherton Hall, Stafford.

*M. ALEXANDRE ELLIEN, 41, Boulevard Haussmann, Paris.

Le Marquis de FALETANS, Chateau de Faletans, Jura, France.

JOHN TAYLOR, Esq., 6, Queen Street Place, London, E.C.

*RICHARD WARD, Esq., 21, Onslow Square, London, S.W.

*Will join the Board after Allotment.

BANKERS—London: MESSRS. SMITH, PAYNE, and SMITHS.—Paris: MESSRS. BELLOC and Cie.

MERCANTILE AGENTS IN RIO DE JANEIRO—MESSRS. P. S. NICHOLSON and CO.

SOLICITORS—MESSRS. CAMPBELL, REEVES, and HOOPER, 17, Warwick Street, Regent Street, W.

BROKERS—MESSRS. LAURIE, MILBANK, and CO., 22, Threadneedle Street, E.C.

MANAGERS—MESSRS. JOHN TAYLOR and SONS.

SECRETARY—W. G. WILLIAMS, Esq.

OFFICES—6, QUEEN STREET PLACE, LONDON, E.C.

PROSPECTUS.

veins. Upon one of these certain exploratory works have been carried on, and although only to a limited extent yet with considerable success, and from the powerful nature of the vein and the richness of the ore brilliant results may be looked for almost immediately.

A mill with 16 heads of stamps is nearly ready, and will be put to work within a very short time upon ore, which an experiment upon 100 tons of rock has proved to be of an average richness of over 16 ozs. (about 1½ ozs.) of gold to the ton. Subsequent trials show that the ore becomes still richer as greater depth is attained.

Passagem is situated about five miles to the east of the city of Ouro Preto, the capital of the province of Minas-Geraes, the property covering an area of 2½ square miles. The vein is very powerful in its character, being traceable for more than a mile at the surface, and being in some places as much as 40 ft. in width.

Recent experiments show that by the larger proportion of gold at this mine exist pyrites, which is exceptionally rich, and may be readily treated, either on the spot or in Europe, by the methods now in use.

An investigation made by Messrs. Johnson, Matthey, and Co. upon 6 cwt. of this ore shows it to contain 5·925 ozs. of gold per ton. The certificate of the Ecole des Mines, Paris, and of Messrs. P. Morin et fils aîné, assayers to the Bank of France, confirm this result; and a letter from Messrs. De Long and Cie., of Paris, states the value of the concentrated pyrites sent to them for assay to be 340s. per 100 kils, or £13·32 per ton.

There is at present a mill of 12 stamps working at this mine, but the quantity of ore already raised and in sight calls for a large increase of the milling power without delay.

If the anticipations of the engineers who have examined this mine are even approximately verified the results to be attained from it will be almost unprecedented.

Since the month of May last remittances of gold amounting to 167,402 frs. have been received in Paris, which result has practically been obtained by working only the 12 stamps at Passagem, as the Raposos mill has been but recently started.

With the 46 heads of stamps which are already constructed, all of which are expected to be in operation in a few weeks, a sufficient quantity of ore may be treated to admit of the payment of moderate dividends almost immediately, the amount of which will steadily increase in proportion as additional heads of stamps are brought into operation.

The expenses of working the mines are exceptionally light, and the circumstances attaching to them highly favourable. There is ample water-power available, and steam-power is not therefore required; labour is abundant and cheap, miners' wages being from 2s. 6d. to 3s. per diem; supplies of every kind are easily procured at very moderate prices, and the climate is excellent.

The railway is already opened to Queluz, a distance of only 39 miles from the City of Ouro Preto, and will shortly be continued to Sabara, passing through the Raposos property, where there will be a station.

Of the capital of the company a sum of £80,000 will be reserved for the working of the mines, which sum has been secured by the applications already made.

The vendors are the promoters of the company, and have fixed the price of the gold mining estates of Raposos, Espirito Santo, Borges, and Passagem, with mills, canals, machinery, plant, buildings, stores and supplies at £187,000 in cash, and 26,000 fully paid shares in the company, which includes the original amount paid for the properties and the outlay on the mines during the last three years, whereby their value has been enormously increased.

Attention is especially called to the fact that the fully paid up shares taken by the vendors are only to receive dividends of the same amount per share as will be paid upon the shares subscribed for, although these latter be only partially called up and paid.

It should be clearly understood that this purchase includes four extensive estates, comprising over 8000 acres of land, much of which is well wooded, in opening up the mines on which large sums of money have been recently expended, together with valuable water rights and timber.

Each property is of sufficient magnitude to have justified the formation of a separate company, but the whole can be more advantageously dealt with under one management.

The services of Messrs. John Taylor and Sons, of No. 6, Queen-street-place, London, whose large experience as mining engineers and managers is well known, have been secured on behalf of the company, and they will undertake the general management and superintendence of its affairs. Their report upon the properties, together with extracts from the reports of the different engineers who have examined the mines, can be obtained at the company's office.

The only agreement entered into is dated the 29th day of January, 1884, between Hippolyte Belloc of the first part, Joseph Robey Partridge of the second part, and William Gunter Williams, as a trustee for and on behalf of the Ouro Preto Gold Mines of Brazil (Limited), of the third part.

The full report on the mines, together with specimens of the ores may be seen at the company's office.

Copies of the Articles of Association and of the said agreement may be seen at the office of the said solicitors.

Applications for shares on the form provided may be forwarded, together with a deposit of 5s. per share to the company's bankers, Messrs. Smith, Payne, and Smiths, 1, Lombard-street, London, E.C., or to Messrs. Belloc and Cie., 78, Rue de Courcelles, Paris.

All expenses up to and including allotment will be borne by the vendors.

Where no allotment is made the deposit will be returned in full, and where a less number of shares is allotted than applied for, the balance of the deposit money will be applied towards the amount due on allotment.

Prospectuses and forms of application may be had at the company's bankers and brokers or at the office of the company in London, or of the bankers in Paris.—January 31st, 1884.

POTOSI GOLD MINING COMPANY.

The following is a copy of the first report received from Mr. T. B. Provis, C.E., who has just reached the mines of this company:—

My brother and self arrived here on the morning of the 20th inst., after a somewhat tiresome journey. I wrote you a few lines from Ciudad Bolivar, just as we were about to start overland by coach. Although Mr. Grillet made a contract for the coach at \$200, when we were seated and ready to go the proprietor demanded another \$37½, which I refused to give. We then took a sloop for Las Tablas, but during the night the captain managed to run on the mud, so instead of completing the journey in 10 hours, we were 36. We obtained the best animals that could be had at Las Tablas, and completed the journey in four days from that port. Of course you will not expect a detailed report as yet, and in this letter I will simply confine my remarks to the mine as I found it, and the future prospects of success, Major Scriven having written you fully as to what Mr. Fitzgerald and his agents have done.

Attwood's shaft is sunk 235 ft. from surface and timbered throughout with sets made of 10 in. square timber; it is 10 ft. long by 5 ft. wide, with 8 in. wrought-iron water-pipes. Two Cameron pumps are now fixed in this shaft and are pumping about 40 gals. of water per minute. There is at present 4 ft. of lode to be seen in the bottom of the shaft, but the footwall has not yet been seen. It is a strong promising-looking lode. As soon as we can get the timber cut (which will be in the next few days), a level will at once be started to drive west on the course of the lode. We shall also commence a level about 80 ft. from surface, where the lode has been reported as being good. About 115 ft. west of Attwood's shaft a small shaft 5 ft. long, 3 ft. wide, was sunk 60 ft. from surface, and I have seen some very rich quartz said to have come from there; we cannot examine it just now, the air being very foul. A fan has been repaired and erected, and I hope by next mail to advise you of the state of the lode in the bottom; the level from Attwood's will come immediately under this, which will serve as a ventilating shaft, and open up good stopping ground.

The air-shaft is about 118 ft. east of Attwood's. It is sunk 105 ft. from surface, it is a fairly timbered, 8 ft. long and 5 ft. wide. This shaft was sunk a considerable distance under the lode. In fact the footwall of the lode was in many places the hanging-wall of the shaft. Immediately Mr. Scriven arrived the shaft was sunk a little flatter, and in a very few feet cut through the lode. We are now sinking this shaft in a lode 2 ft. 3 in. wide, and next week I hope to start two levels, one west to communicate with Attwood shaft, the other east, so as to open as much stopping ground as possible. The western level will not only open a good supply of quartz, but we shall have an underground communication with Attwood's shaft, so that in case of the caving in of the upper part of that shaft we shall have no trouble to regain our pumps, the timber work in Attwood's shaft being in anything but a satisfactory condition; and we may at any time during the wet season have trouble, but every care and attention will be given to secure it. Average samples taken from the bottom of the air-shaft a few days since assayed from 18 dwts. to 1½ oz. per ton, but the last foot or two in sinking more visible gold has appeared, and there is every indication of shortly having some very good quartz from here; we have only cut through the lode a few feet and I can truly say that on every foot we open it is improving. A large quantity of quartz can be had from this shaft as soon as the level is started. After we are in full work a month or six weeks, sufficient quartz can be had from this shaft alone to keep 20 stamps regularly at work.

You will be surprised to hear the only means of hoisting quartz here is by hand-windlass with two small buckets; if to day we had rock that would produce 20 ozs. to the ton we could not possibly hoist more than 10 tons per day with the present appliances. Then again the top of the shaft is 18 ft. below the level of the tramway to the mill, and everything that is taken out of the shaft must be taken to the mill in wheel-barrows. The capital winding-engine we sent out from England is fixed 3 ft. 6 in. below the tram-line, and we are busily engaged in cutting timber to put a skip-road in the air-shaft, and raise the collar high enough for a skip to dump into a wagon on the tram-road. I hope to get this done in a fortnight from this time.

You will all of you recollect, amongst many other curious things, it was stated by Mr. Fitzgerald that there was no lode in No. 3 shaft; in fact, Kelly told me, on board the steamer, there was no lode there. This shaft is 120 ft. west of Attwood's; it is only a trial shaft, being 5 ft. long by 3 ft. wide. A cross-cut was put out north, and given up as hopeless. Mr. Scriven, on his arrival, at once renewed it, and when 54 ft. was completed, the lode was out, a good-looking lode. It is worked to this point by the former workers, but we have driven on it a few feet, from which we have taken over 20 tons of quartz, which assay 4½ ozs. of gold to the ton of quartz. I believe the lode is almost entirely untouched below this point, but, to prove it thoroughly, we are driving a cross-cut 123 ft. from surface, and are daily expecting to cut the lode in the blue stone. This in itself is a grand feature for the company; it will prove the Peru lode for nearly 1450 ft. long and over 100 ft. deep in three distinct places. Immediately the lode is met with in the bottom cross-cut, we shall cut down the sides of the shaft large enough to admit a skip, put in skip-road, erect one of the spare hoisting-engines we have on hand, and prepare for the output of a large quantity of quartz.

There is one important point that I cannot too strongly urge on you to disabuse yourselves of—that is, that the lodes have pinched out. It is not the case, and from everything that can be seen they have never been pinched out. Levels have been driven alongside the lodes and shafts sunk under or over them, and any experienced miner can go into the shafts and levels and find the lode standing intact, barring works done by ancients.

In perusing this letter you will readily see that we have the lode for a considerable depth in two shafts; we have also met with it in a cross-cut 40 ft. from surface in No. 3 shaft, and are daily expecting to cut it over 120 ft. from surface from the same shaft; this being accomplished, we shall have sufficient

ground explored to last for a long time, our immediate object being to open it out so as to get it to the mill. By the time this reaches you we shall have two levels driving as fast as possible from the air shaft, also two from Attwood's (all in quartz), and the lode in No. 3 shaft rapidly exposed for mining. In three months from the time we have the hoisting gear and shaft ready we shall have quartz enough open to supply 30 stamps continuously, but I fully expect to start 20 stamps about the end of January, from this we shall in all probability get enough gold to pay our extra expenses, but for the next two months we shall require on the mine 2000, per month.

You have no idea of the difficulties we have to deal with. Nothing seems to be done right or finished. If a lot of Irish fishermen were dropped here from a balloon they would have done as much mining as has been done during the last 12 months. The new mill and extensive tramways I must leave for the time, although a great deal of fault can be found, but having come out with the full determination to make the best of everything we have here, we hope to send you some good returns of melted gold before talking of spending any money to alter machinery, &c. We have this day sent you the following cable:—Peru lode cut in the three shafts. There is no pinch in the lode. It would be the greatest folly to abandon, because the future is decidedly hopeful. The estimated monthly expenses 2000l. That Mr. Scriven quite agrees with the cable, and that we are here.

In conclusion, I cannot too strongly urge upon you to supply the useful, so as to open the mine as indicated. I hope by May 1 to have 30 stamps regularly at work. We shall then commence to erect the other 30, and all being well, by the end of the year 60 stamps will be in full work, with every prospect of continuing. The quality of the quartz is of the best, and the lode is so rich that we want remitted, but after 30 stamps are running, even at a low produce, we expect to meet our working expenses, and of course any marked increase in the yield of quartz (which we are almost sure to have as the lode is opened) means profit.

I am very glad indeed Major Scriven is here; he has been a great help to me, and the preparatory work he did in sinking Attwood shaft, and continuing the cross-cut in No. 3 shaft, of which was most necessary, and had it not been done prior to my arrival I should have to do it now, consequently should have been unable to write so fully on this occasion. I have only seen New Chile shaft and workings once, being much engaged here; but I have every reason to believe the same style of mining has been carried on there, and that the lode is left standing in the side of the shaft and level. I hope to prove this before the next mail leaves.

There is one place in the side of the shaft where I believe the lode is standing that will give us at least 1 oz. to the ton; when it is opened by levels we may expect a much higher grade of ore, as the pay shoot appears to be dipping west of the shaft.

All the officers are doing their utmost to straighten matters out. My Christmas-day was spent in the mine, and my brother was very busy preparing his assays. Everything seems to be wrong side up; however, I fully believe that before the new year has far advanced the shareholders will have tangible proof that they have in Peru a valuable property. I enclose a small order, which please give your immediate attention to.—I am, &c.,

(Signed) THOMAS B. PROVIS, General Manager Potosi Mining Company. Major Scriven, writing on Dec. 27, fully confirms the above report from Mr. Provis, and says:—

Since my last letter, and before their (Messrs. Provis') arrival, the air-shaft had been sunk 10 ft., the lode had then increased to nearly 3 ft. in thickness, and the appearance of quartz greatly improved, fine gold being visible in many parts of it. In No. 3 shaft a level had been driven east from the upper cross-cut along the lode about 10 ft.; the lode appears to be unbroken at the foot of this level and to maintain its high quality.

The more I see of the opening of the Peru lode the more convinced I am that it would be the height of folly for the shareholders to abandon the property. Under proper and economical management which I have every reason to believe we now have, I have every confidence that the mine will prove a good paying concern in a very short time.

TOLIMA MINING COMPANY.—Advices received by the mail of Jan. 25, of which the following is an abstract:—

Frias November returns	\$42,854·1
" " cost	25,157·2
Profit	\$17,696·7
Less capital expenditure	2,787·2
Net profit (Frias)	\$14,909·5
Equal in sterling to 2484·18s. 9d.	

The underground report shows

Fms.	Ft.	In.
85	2	0
of ground expended, of which	73	3
were productive, leaving of unproductive ground	12	5

The superintendent states:—I am glad to report more encouraging appearances from some of the more important exploratory stations, the engine-shaft showing a decided change for the better. There is also an improvement in the 30 east. The 10 east presents a much healthier appearance than previously.

The underground agent reports:—

ENGINE-SHAFT.—Deepened 3 ft. 5 in.; reached 6 ft. 5 in. under 80. An appreciable improvement has occurred in the character and quality of the lode, good specimens of mineral being produced from the sole, the general appearance of which is of a very encouraging nature. The constituents of the vein are such as usually predominate in its most productive sections, the mineral being scarcely

yet of quotable value. In addition to sinking we are widening the shaft for plat and timber. Pumping and winding gear with general pitwork in good working order.

80 FM. EAST END.—Advanced 10 ft.; total from shaft 43 ft. 5 in. The vein in this end has considerably improved, now producing good dressing work and giving signs of further improvement as the end advances.

WEST END.—During past month the south side of the drifage has been cut down. No change of importance, the lode continuing of great size and powerful character, letting out a heavy feed of water.

70 EAST END.—Extended 12 ft.; total from shaft 54 fms. The former part of the month the end passed through productive ground, but fell off in value during the latter part of the month. Since then an improvement has occurred, a vein of apparently good grade mineral appearing in the sole of forebreast and extending midway up the face of the drifage. This yields saving work. The ground is somewhat less broken and disordered than at date of last advice. This end is still being conducted on the wall coinciding in general bearing with that known to be the main leader in the former part of the drifage. Other branches have been known to exist both north and south of the main leader, on the north, carries a rich seam of mineral in No. 3 stope some 5 or 6 fms. behind the end, to intersect which a cross-course north is projected. Some stripping has also been done during the past few days on the south side on Bustos branch showing some good stones of mineral.

WEST END.—Extended 11 ft. 3 in.; total from engine-shaft to end of month 23 fms. 5 ft. The vein is very large and powerful, highly charged with pyrites, producing also good specimens of lead and blende ores, on the whole presenting a decidedly improved appearance. Some 5 to 6 ft. of the end, on the north, but the south wall towards which we are directing the drifage is not yet reached.

No. 1 CROSS-CUT, NORTH OF 70 EAST.—Extended 3 ft. 5 in.; total from level 45 ft.; traversed a small string of lode matter, evidently a dropper from the main lode at the 60. Otherwise no change, the ground continuing hard and spare for progress.

No. 1 LEON'S WINZE sunk 3 ft. 5 in.; total under 73 to date, 5 ft. 9 in. This winze is now down the requisite depth, and driving each way from the sole (or place of the 80 fm. level) is being prosecuted. The vein is 14 ft. wide between extreme walls, a seam of killas intervening, producing mineral of apparently high grade, worth from 15 to 18 dwts. per fathom.

No. 2, or ROGERS' WINZE, by total depth, 15·6 ft. The lode in the sole has somewhat fallen off in value, but still produces saving work, and during the last few days presenting an improving appearance.

70 FM. STOPS No. 1.—The rise in this is now held to the 60 fm. plat stop, thereby improving the ventilation and facilitating the extraction of the mineral. No. 2 stop, by four men, yields 2½ tons mineral per fathom. Stopped last month, 81 ft. No. 3 stop, by four men, yielded 2½ tons per fathom; mineral estimated to produce 250 dwts. fine silver per ton. Stopped during the month, 103 ft.

60 EAST, ESPERANZA RISE.—Cutting down south side of forebreast. This has been projected to meet ESPERANZA shaft. During the preliminary operations in this the east end drifage is suspended. Extended last month 6 ft. 5 in., total from shaft, 77 fms. No change occurred during the month.

MARTIN'S DRIFT, west of No. 5 stope, extended 11·5 ft., and continues in good paying ground, producing from 20 to 25 dwts. per fathom.

RISE OVER NORTH DRIFT risen 11 ft.; total from roof of drift 28 ft. Has been suspended, the men being set to stops. The vein yields from 15 to 18 dwts. per fathom near back of drift, but diminishes in value to roof of rise, where it is not at present of marketable value.

WEST END advanced; total from shaft 65 fms. 3 ft. The vein somewhat increased in width since last report, occasionally produces good stones of mineral, and wears generally a very promising aspect.

60 FM. STOPS.—No. 5 produces 4½ tons per fm. Mineral estimated to give 250 dwts. silver per ton. Stopped 42 ft.

BONANZA STOPE, at collar of 2 (60) east winze, produced 4 tons per fm. Estimated to yield 400 dwts. silver per ton. Stopped last month 120 ft.

WEST STOPE yields 25 dwts. per fm. Mineral estimated to give 250 dwts. fine silver per ton. Stopped last month 19 ft.

50 FM. LEVEL, ESPERANZA SHAFT, sunk 5 ft. Total under 50 at date, 47 feet. The vein presents similar characteristics to those described in last report, being composed of killas, small strings of quartz interlacing same, with a leader of flocon at footwall.

CROSS-CUT SOUTH.—Total from level, 7 fms. Nothing worthy of remark during the month.

40 WEST END.—Total from shaft, 37 fms. 5 ft. 1 in.; vein 4½ to 5 ft. wide, mainly composed of schist and quartz, strongly charged with iron pyrites.

20 SOUTH WEST END driven 5 ft.; total from shaft, 139 fms.; risen, 1 ft. 4 in., stopped 15 ft. The vein has been rather fluctuating in value at these points during the month; the average value being about 22 dwts. per fathom. To-day the end wears a much better appearance, the leader of mineral being about 8 in. wide, and appearing to be of high grade for silver. The end wears a most encouraging aspect.

SABANAJA.—12 FT. LEVEL EAST END extended 10 ft. 5 in.; total from shaft 115 ft. 6 in.; a branch has just fallen in from the north side, with the main vein in the end making up a lode 4½ ft. wide. A good leader follows on the south wall consisting of quartz strongly impregnated with lead and blende ores showing as usual spots of red silver. A sample taken from this leader during the month gave a produce for silver at the rate of 937 ozs. per ton. The improved condition of the vein shows every likelihood of continuance.

WEST END extended 11 ft.; distance from centre of shaft, 109 ft. The vein in this end has also increased in width and improved in value. The upper section of the forebreast yielding good saving work. The general features of this end are similar to those of the eastern, both affording a very encouraging prospect.

Meetings of Public Companies.

PORT PHILLIP AND COLONIAL GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the Cannon-street, Hotel, on Thursday.

Mr. A. T. THOMSON in the chair.

The report and statement of accounts were taken as read.

The CHAIRMAN, in moving the adoption of the report and accounts, said: We have the accounts up to Oct. 3. Since that we have received further information which you will like to hear, as it will give you as much information as we ourselves possess, and put you in the position of being able to judge of the present state of the mine and of its prospects. You are aware, gentlemen, that in the last three years the quartz has contained less and less gold, and some of the veins have given out entirely. The eastern vein is lost. The Old Man vein, which higher up in the mine was 300 ft. thick, has disappeared. The only vein which held its own was the western, for Robinson's vein also had returned unpaying quartz. Well, gentlemen, as you know, we considered it advisable to explore the mine in its lowest level, before calling you together to consider what should be done. Our hope was in the western vein, which at No. 11, the lowest which has been worked, returned good quartz. The driving in this level was very expensive, because we were working on what is called an anticlinal axis, which means that the lodes came down in certain directions, the shafts being in the middle, and at each succeeding level they are further from the shaft. This has cost us £4000, and upwards, in extra shafts. You will be thought to be the western lode was found to be 24 ft. thick, but there was no paying quartz. On being crushed it returned only 15 grs. to 1 dw. We found, however, that the winzes did not drain into the western lode, and this excited in Mr. Bland's mind the idea that we had not really struck the western lode, and after driving in this supposed western lode for some distance to the northward it disappeared. Mr. Bland imagined that it was somewhere in the neighbourhood, but how far it was, he could not say. In examining the level it was found that water issues at one particular spot 70 ft. eastward of the supposed western lode. Mr. Bland put in a level there, and after driving a short time he came upon another lode into which the three winzes from the No. 11 lode were draining, showing that at all events he had come upon the western lode at last. It is very hazardous to express an opinion upon mining matters, but it would seem to my mind, at least, that this must have been a part of the western lode, and that the western lode is practically breaking up there much as the other lodes have done. Mr. Bland is now driving upon this western lode, and the water having been cleared out of the winzes, he is sinking these winzes, where good stone has been found. But how far that good stone will descend is, of course, a matter of great speculation. It is impossible to say. But, however, this is certain, we cannot drive another level because the expense would be altogether too great. So everything depends upon what may be found in the present lode. I may tell you that sometime back we gave instructions to Mr. Bland, being in the spirit of conjuncture with the directors of the Clunes Company, who, you know, work with us as partners, that if in his discretion he thought it desirable to suspend the works in the mine he should do so, and telegraph at once to us. His answer to that was that he had consulted the directors of the Clunes Mine, and that they had come to the conclusion that it would be better to explore the western lode. I may tell you that the Clunes directors are all practical miners who live at that spot. They must know the mine, and everything in connection with it, and when they can if they think proper enter the mine and see for themselves. That is the state of the mine at present. Of course, it was a great disappointment to us to find that the western lode was so poor. Mr. Bland may be called upon to use the discretion we gave him at any time; but I think the shareholders may rely on Mr. Bland's discretion, particularly as it will be exercised in conjunction with the opinion of the Clunes directors. Gentlemen, you know that we have a reserve fund of £6000, invested in Consols, which we remember also that we have an undertaking that no calls should be made upon the sanction of the shareholders. We have had to trench somewhat upon our reserve fund to meet the expenses of the company, and in order to prevent any possibility of a call if there is much loss at the mine we should consider it necessary to suspend it, pending a reference to the shareholders, in order that we may, at all events, have something of that £6000 left in hand, or, I should say, a very large portion of it. It would not do to go on without having enough to meet all the liabilities and expenses of winding up the company. Now, gentlemen, we come to the subject of the over issue of shares. You will see that there has been an over issue of 6000 shares and upwards, and in that number we have put down everything that we know of—every share that was likely to be a fraudulent one. Several of these we know we never can be called upon to make good, because there are about 1800 which are dummies. The mode of operation seems to have been this—A dummy was put upon the register with a number of shares, and these shares were operated upon by Mr. Purchase, who, I think, had been in our service for upwards of 20 years, and we never had the slightest reason to doubt his honesty, and we had, in point of fact, over much confidence in his integrity. So far as we can trace these operations first began about the year 1876. He seems to have gone on in that way for some time, and at last he issued certificates without any transfers at all, as far as we can find; for the mode in which we have been able to ascertain this over issue is by comparing the register with the transfers. There is also a rough transfer book, in which the transfers are entered and are initialed by the director who has been there. By these two means, and also by the dividend-book, we have been able to ascertain the number of the over issue, as far as we possibly can. We have been asked why we have not prosecuted Mr. Purchase. I can say for myself no one was more anxious to prosecute him than I was; but, if he escapes scot-free it seems to me to be a lamentable failure of justice. But we took the advice of our solicitors, and we took the advice of counsel, and they both said that before we prosecuted we must know who has been defrauded. Has the company been defrauded, or have those persons who bought the shares been defrauded? If the company has not been defrauded we have no *locus standi*, and we cannot prosecute. An action has been brought against us by Mr. Shaw in respect of shares belonging to a Mr. Gledhill. Mr. Gledhill had 40 shares transferred to him from Mr. Schofield, which were good shares, and he had 180 more transferred to him by Mr. Purchase, which were bad shares. Mr. Purchase had no numbers as those which then and now belong to Mr. Bland. Well, then, these transactions came in they were passed, unfortunately. There was no suspicion at that time; but after a time we found out that these shares were bad, and when our suspicions were aroused we refused to transfer the shares from Gledhill to Shaw. Mr. Shaw having advanced money on them. Mr. Shaw brings an action against us. We are advised by our counsel and by our solicitors that while the transfer of the shares is still in the hands of the company, and the company is not yet decided; when it is agreed upon, and until we know whether the company is liable or whether the purchasers are liable nothing can be done. Certainly all the transactions are very much tainted with fraud, and there are a few cases, very few, in which good certificates have been issued where the original transferor held a forged certificate. These cases present a good many varieties. I have an analysis of the whole of them here. I do not know whether it will interest the shareholders at all. We have put them under different headings.

A SHAREHOLDER asked how it was that dividends could have been paid upon forged shares without the fraud being discovered?

The CHAIRMAN: The dividends were paid as usual, and were paid into dividend accounts, and would cover all the shares issued. Shares were very often returned through the Dead Letter Office, and no dividend upon such was paid. On this last occasion it appears that there was not quite enough money to pay dividend on all the shares, and that was paid in by Mr. Purchase himself, because there was an entry to the credit of the dividend fund which certainly did not come from the directors.

A SHAREHOLDER: Where are the auditors? (Much laughter.) What is the good of auditors if they cannot find out a thing of this sort? This is the second year ago.—The CHAIRMAN: It was the last dividend in 1881.

The SHAREHOLDER said it ought to have been found out the week afterwards.

The CHAIRMAN concluded by moving the reception and adoption of the report.

A SHAREHOLDER said that he thought it would be agreeable to hear what the auditor had to say in reference to the point of law.

Mr. MAPLES (solicitor to the company) said he would be very glad to be able to give them that, but he could give them no information until this case had been tried. He himself held strongly to the view that the company was not liable.

A SHAREHOLDER suggested that the law must have been laid down in prior cases.

Mr. MAPLES: But it depends upon the particular facts. These cases all vary. I do not know at present of any particular case that applies to the case before us.

A SHAREHOLDER thought it undesirable that litigation should take place in regard to so small a matter. Taking the whole 6000 shares, the whole amount involved was not more than £600. It was a pity that the gentlemen interested as claimants of these shares could not meet together and arrange some method by which the whole matter might be settled. £600 might soon be thrown away in law. He would suggest that a committee of shareholders be appointed to confer with the directors in view of a settlement of this matter.

Mr. MAPLES observed that the observations of the last speaker were very sensible and to the point. The directors were in this position: they could not, without involving serious consequences to the shareholders, pay this money without their consent.

A SHAREHOLDER said the directors would have to create additional shares to make good the forged shares, or else buy them up in the market.

Mr. MAPLES: We cannot buy our own shares.

The SHAREHOLDER: Not to invest the company's funds in, but you can buy your own shares to make good a deficiency of this kind.

Mr. MAPLES: My opinion is this, that with the consent of the shareholders the claimants in regard to forged shares might be settled with if they are prepared to settle.

A SHAREHOLDER said he was a claimant in regard to 400 shares, and he was prepared to settle.

Mr. CROW suggested that the liabilities on the shares should be further reduced from 2s. to 2s. 6d., so that in view of compulsory winding-up the calls upon shareholders would not be excessive.

The CHAIRMAN said that there could be no compulsory winding-up, as the company had no liabilities. They would appoint their own liquidator. He pointed out that the reduction of the liability would not be unattended with expense.

Several SHAREHOLDERS expressed their willingness to meet the necessary expense.

Mr. MAPLES said they would have to go to Court in the usual way. The liability in regard to the shares could not be reduced except the company applied to the Court of Chancery. The Court would, no doubt, sanction the reduction, but would require certain formalities to be gone through as a preliminary step.

The CHAIRMAN said that the board was perfectly willing to carry out the desire of the shareholders.

A SHAREHOLDER observed in regard to the defaulting secretary that the auditors and directors seemed to have entirely neglected their duty. (Loud applause.)

With regard to the fees of the directors, he had never known a company in which the directors had taken fees before a dividend was earned; but then they were gentlemen.

The CHAIRMAN: That is a very offensive and objectionable observation. (Cries of "Withdraw.")

The SHAREHOLDER: I cannot understand any body of gentlemen receiving payment from us for their services, and then allowing us to be defrauded. (Cries of "Withdraw.") I will be very glad to withdraw the observation, but I think if we pay gentlemen they ought not to allow us to be defrauded.

In answer to a question as to why Mr. Purchase had not been prosecuted, Mr. MAPLES said he must take upon himself any responsibility which attached on account of that step not having been adopted. When the information was received that Mr. Purchase had absconded it was found that his liabilities as then known amounted to only 13s. It was taken into consideration that he had been for 20 years in the service of the company, and might possibly be able to give some explanation.

The meeting formally expressed an opinion that the liability on the shares of the company should be reduced from 2s. to 1s. 6d.

A SHAREHOLDER thought that all the shares should be numbered in the future. He did not think they were in such a bad way, and there was no reason why there should not be some property in the future for them.

The CHAIRMAN, in reply to a SHAREHOLDER, said that they had asked their manager of the mine as to the saleable value of their assets, and if they would be sufficient to pay all the expenses, and the answer they got was that the mining interest in that part of Australia was in so depressed a condition that it was impossible for him to name a sum. The company did not owe anything, as everything was paid up monthly. The board would be glad to reduce the liability; they only wanted an expression of opinion, and they would try to act upon it.

A SHAREHOLDER said they would never come to the rights in this affair until they had fresh blood in the board, and if they valued their property and wished it to come to a successful state again let them choose others.

The report and accounts were then adopted.

Messrs. J. R. Macdonnell and R. H. Bland were re-elected directors, and Mr. Frederick W. Freese and Mr. John Schofield were also elected members of the board.

Mr. J. PRANCE proposed that Mr. W. R. Croome and Mr. F. Pryce should be elected auditors in the place of Mr. H. Ransford and Mr. G. Molinex.

The CHAIRMAN pointed out that notice of this must be given before it could be proposed.

It was ultimately decided not to re-elect the old auditors, Messrs. Ransford and Molinex, and to call a special meeting, at which the question of the reduction of capital would be considered, and when other auditors might be elected.

The proceedings closed with a vote of thanks to the Chairman and directors.

VICTORIA (LONDON) GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the Cannon-street Hotel on Thursday.

Mr. A. T. THOMSON in the chair.

The SECRETARY read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said they had received some little information since the report was issued, and so far as it went it was satisfactory—that was to say, that the South Clunes Company had been working at a profit. He would read the amounts they had received since 23rd. 4s. 2d. was notified to them in a letter dated Sept. 22. On Oct. 23 the credit balance for the months' working was 3444. 9s. 1d.

Mr. SCHOFIELD: We only get half of that.—The CHAIRMAN: Quite so. On Nov. 20 they received 2391. 16s. 2d. Considering that they were working at a loss for some portion of the year, that was not altogether unsatisfactory; and as they were as yet at no great depth in the mine, there was no reason why an improvement should not be met. He hoped now that there was a prospect of improvement, and at any rate there were indications of it. They had been paid since the report was made up 42s. on account of the London and Melbourne Company as a last winding-up remittance, and a dividend of 5s. per share had been declared and received. The dividend would have been larger if it could have been paid earlier at all events but for an unfortunate law suit. A man was injured at the mine; and, according to Mr. Bland's opinion, if the case had been well managed it might have been compromised there and then; but the law suit was defended, and 7500. expenses were incurred, which might have been avoided. He moved the adoption of the report.

Mr. SCHOFIELD seconded the motion, which was carried.

The retiring directors and auditors were re-elected, and the proceedings terminated in the usual manner.

THE "SANITAS" COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Letchford's-buildings, Three Colt-lane Bethnal Green, yesterday.

Mr. F. H. L. R. MOLL in the chair.

Mr. C. T. KINGZETT, F.I.C., F.C.S. (the managing director), read the notice convening the meeting. The report of the directors and the statement of accounts were taken as read.

The CHAIRMAN said: Gentlemen, the report of your directors for the year just passed, which you have taken as read, will have already informed you that the anticipations of continued success which we ventured to express at our last meeting have been amply fulfilled.

(Cheers.) The trade which even at the beginning of last year promised to go beyond our expectations for the year 1882 has been steadily and constantly increasing, and as the result of the year we have effected sales which exceed those of the preceding year by above 25 per cent. (Cheers.) From the profits thus secured to the company we have, after providing for all the charges and expenses of manufacture and management, and making very considerable additions to the plant, been enabled to pay the interest on the debenture capital and a half-yearly interim dividend upon our shares at the rate of 5 per cent. per annum, leaving a balance which we recommend for distribution, so as to make the total dividend for the year 1882 10 per cent. per share, including the 5 per cent. dividend of last year. When we had last the pleasure of meeting you I called attention to the fact that additional adjoining premises had been taken and that we were then engaged in increasing our manufacturing plant. These additions are now completed, and our arrangements and manufacturing facilities are at the present moment such that we shall be enabled to meet much larger demands of trade than have yet been made, and that without any appreciable further outlay on plant. Having so heartily entered in our pocket year of providing for these necessities of the business out of the revenue of such business, instead of increasing our capital, I trust, gentlemen, you will equally fall in with a similar treatment on this occasion. (Hear, hear.) As the increased sales of the company indicate our products have maintained their excellent character, and have, consequently, met with a still wider appreciation from the medical profession, local authorities, and the public generally. (Cheers.) In fact, so many testimonials and orders for the continued use of our Sanitas disinfectant have been received, and giving fresh evidence of its utility in new directions, have reached us during the year that we have this day issued a new edition (the fifth) of "Reports on Sanitas," which you have now before you. We have during the past year increased our manufactures by two products—"Sanitas disinfecting Soap Powder," and "Sanitas disinfecting Emulsion." With reference to the Emulsion, I think we have made a most important addition, enabling the extremely valuable properties of Sanitas oil to be made use of where it was not possible before. This is the first time that its use has been found for fumigating purposes, could not be so freely employed as was desirable, since it does not admit of dilution with water. The new product—"Sanitas Emulsion," is an emulsion made from Sanitas oil, according to a formula furnished by our managing director, and may be diluted at pleasure to any extent. This new preparation has already been found most serviceable for addition to water used for watering public streets in various towns; it is particularly valuable as a disinfectant, and is also used for the treatment of various diseases. Like all other sanitary preparations, whilst it acts as an oxidising agent (like permanganate of potash), and as an antiseptic (like carbolic acid), it maintains its own refreshing fragrance, and is non-poisonous and innocuous to life and clothing. (Cheers.) At the request of Messrs. Hargreaves Brothers and Co., of Hull, your directors have concluded an agreement with that firm, giving them special licence for the manufacture of the new specialty—"Sanitas Disinfecting Soap"—and allowing them at the same time to make use of our trade mark and title "Sanitas" in connection with this manufacture. For these privileges we receive a royalty upon their sales beyond the profit accruing to us upon our sale of Sanitas material to them. A similar agreement has been concluded with the Hull and East Riding Drysalers' Company, authorising them to manufacture "Sanitas Disinfecting Dry Soap" for sale in small packets only. We think that these arrangements, besides making us this direct return in the shape of royalties and the sale of our own products, give us the further indirect benefit of advertisement, through the efforts of these firms, to push the sale of these special Sanitas articles. Sanitas oil is the product used in the two manufactures just referred to, and it may be mentioned that during the year the Sanitary Institute of Great Britain awarded the company a medal for Sanitas oil. The company has also received the highest award—a silver medal—for our exhibits of Sanitas oil and Emulsion at the National Health Society's Exhibition held at Knightsbridge last year. The increase in the productive capacity of the plant, with the improvement in which have been made in our manufacturing operations through constant and diligent attention enable us now to produce the Sanitas oil and the Sanitas fluid No. 1 in a more economical manner than before. As both these articles, in bulk, are greatly used for medical purposes, we think it only right, in view of the decreased cost of production, that we should make them more accessible by offering them at a cheaper price. We have determined, therefore, to reduce from this day the retail prices of Sanitas oil from 3s. to 2s. 6d., and of Sanitas fluid No. 1 from 2s. to 1s. 6d. per gallon each, and we trust whilst making the effort that the increased demand for hospital and medical practice generally will lead to a greatly increased sale. Increased sale diminishes also the relative expenses of production, and we are always, and shall always be, desirous to share any saving with the public, because that method leads to larger sales again. Looking at the prospects of the present year, although it is very young yet, we think we can with confidence calculate upon satisfactory results, the month of January having in sales already exceeded the corresponding month of last year. (Cheers.) At our last meeting I referred to the fact that the company had acquired an interest in the foreign patents for Sanitas, and I told the shareholders that we had not decided whether to work them ourselves or enter into other suitable arrangements. Now the fact is, the property of the company has been so constantly progressive, and the future value of its patents is becoming so much larger and so much more firmly established, that we have not been in a hurry. Meantime, we have been improving our property in the foreign patents by supplementary patents, and otherwise; we think that we have too good a property to part with in a hurry, and (I judge) the arms of the first company. (Cheers.) We are very carefully considering the question. We have consulted several of the largest and most influential shareholders; and whatever course may be decided upon, you may be sure will have been maturely considered for the advantage of the shareholders. I beg now to conclude

with the resolution, "That the report and accounts for the year 1883, as now submitted to you, be received and adopted."

Mr. C. T. KINGZETT seconded the resolution, which was carried unanimously. Mr. KINGZETT moved the re-election of the retiring directors—Messrs. Moll and Lingier, remarking that he and his colleagues worked together in the most harmonious manner possible.—Mr. W. H. BOSANQUET seconded the motion, which was carried *unanimously*.

The CHAIRMAN and Mr. LINGIER returned thanks.

Mr. DUNNINGHAM proposed the re-election of the auditors—Messrs. W. Williams and Co.—Mr. EDER seconded the motion, which was carried.

Mr. BURBIDGE moved a vote of thanks to the directors for their admirable manner of conducting the business of the company.

Major WOOD, in seconding the motion, referred to the services which had been rendered to the company by Mr. Kingzett, the managing director, and also referred to Mr. William Anderson's exertions on behalf of the company.

The motion was carried unanimously.

The CHAIRMAN and Mr. KINGZETT returned thanks, the latter gentleman stating that his agreement with the company terminated last February; but the fact that his colleagues had re-elected him as managing director of the company showed that, at all events, they had confidence in him. (Cheers.) He had the satisfaction of knowing that during the five years during which he had been connected with the company he had had the gratification of knowing he had added some useful products to the manufactures of the company, and he trusted that in the future his exertions would be as successful as they had been in the past in the interests of the company.

The CHAIRMAN then moved—"That a final dividend at the rate of 7½ per cent. per annum, free of income-tax, be declared, making, with the interim dividend already paid, a total distribution of 10 per cent. per annum, free of income-tax." The dividend warrants will be posted immediately.—Mr. LINGIER seconded the resolution, which was carried unanimously.

The meeting then closed.

KAPANGA GOLD MINING COMPANY.

A special meeting of shareholders was held at the offices of the company, Dashwood House, New Broad-street, yesterday, for the purpose of confirming the following resolution passed at the meeting held on Jan. 17, namely:—

That, in accordance with Article 35 of the regulations of the company, the capital of the company be increased to 185,000l. by the issue of 85,000 shares of 1l. each beyond the existing capital, and that the directors may agree to allot, or may allot, all or any part of the said increased capital as partly paid shares, having any amount not exceeding 17s. 6d. considered as paid-up thereon, in consideration of a cash payment of not less than 2s. 6d. per share, such payment to be made in such proportions upon application and allotment, and thereafter as the directors shall think fit.

In the absence of Mr. Tufnell Southgate, the CHAIRMAN of the company, the chair was occupied by Mr. PETER WATSON.

Mr. CONDER proposed the confirmation of the above resolution.—Mr. BOLTON seconded the motion, which was carried unanimously.

The CHAIRMAN said that unfortunately the responses to the appeal had not been so numerous as was expected; only 18,000 shares had been subscribed, the terms being 2s. 6d. per share, with 17s. 6d. credited and paid thereon. He might mention that letters of support and encouragement had been received from numerous shareholders who promised to take up many of these shares—more than their proportion.

The CHAIRMAN, in reply to questions, stated that the directors undoubtedly would support the company in this emergency.

Mr. HEINON said he had a friend out there, whom he had requested to go and see the property, and he had telegraphed to the effect that it would be a great pity to suspend operations.

A telegram was stated to have been received from Captain Thomas stating that, unless money were remitted, pumping would cease at once.

Mr. RICKARD said he had carefully studied the plans, and must say that the report of Captain Thomas were very carefully done, and it was useless to expect a mine to pay that turned out less than 50 tons of quartz per day. Whether this was possible in the case of Kapanga was a question which the shareholders ought to decide.

A long discussion then ensued, in the course of which a want of confidence was expressed almost unanimously in Capt. Thomas, and the pumping charges were somewhat severely criticised. The meeting then broke up.

EAST WHEAL ROSE MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday.

Sir GEORGE INNES, Bart., in the chair.

Mr. F. HUTLEY (the secretary) read the notice convening the meeting. The report and statement of accounts were taken as read. The secretary read the report from the agents, dated Jan. 23.

The CHAIRMAN said he had to express his regret that the meeting had not been called within the period specified by the Articles of Association. This had arisen from two causes, the first and principal being the negotiations which were pending with a view to the sale of a portion of the property, which the directors did not desire to close in the very depressed state of the mining industry and the mineral markets. The directors desired to make the best possible bargain for the shareholders. The second reason for the delay was the board considered it desirable to submit a statement of receipts and expenditure up to the close of the past year; but he thought the postponement of the meeting had been entirely in the interests of the shareholders. (Hear, hear.) Since the shareholders had heard the report from the agents, read the minutes, and satisfied that a large amount of work of a substantial character had been done since the date of the last annual meeting, and, of course, this had been effected at considerable cost; but at the same time it had been carried out with every due regard to the most judicious economy, and he thought they might take it as a matter for congratulation that so far, up to the present time they had had no material accident upon this mine, which, he took it, spoke very well, indeed, for the care and foresight of the agents, and the directors. (Hear, hear.) Referring for a moment to the statement of receipts and expenditure, he would draw their attention to the sale of minerals, which amounted to 1548l. 17s. It had been the expectation of the board that this amount would have been exceeded; but most of the shareholders who were conversant with the recent continuous depression in mining must know that the sales had been considerably reduced by that depression. This being the case, and being into consideration with the agents, the directors, and the board, although it had been discovered that had been expected—he thought the sale was not a bad one; but, looking at the continued depression in the prices of mineral, it became the policy of the board to change the course of the operations somewhat. They, therefore, took counsel with the agents as to how they could best concentrate their energies in the interests of all concerned, and the agents advised that all the shallower levels, from which a considerable amount of mineral had been taken, should be suspended, and that they should sink deeper levels. By the report it would be seen that a depth of 70 fms. had been reached, and it was believed that in depth they would get riches which would compensate for the delay that had been occasioned. He was not one of those who blinked any fact in connection with his duty; and, therefore, he wished to refer to the statements which had been made as to the dividend point being reached, upon which he had made some remarks at the last meeting. Of course, all mining was more or less speculative, and he had referred to the subject merely as a speculative point. In referring to this he had expressed his unshaken confidence in the mine, and he said that the directors believed the mine was so nearly approaching the dividend-paying point that they had decided to postpone drawing their fees by one-half until a dividend was arrived at, and this was a resolution spontaneously made by the board at the time. Since that they had done more—they had drawn no fees at all for seven months, while they had made advances to the company as occasion required. (Cheers.) The directors could have sold their shares at a very high price, but they had not done so, and they had not done so, although in the aggregate the board were in possession of between 2000 and 3000 shares they had never parted with any of them. (Cheers.) If that was any test of their confidence in the property, it should be a very good one. This brought him to a point which concerned them all, and that was the recent heavy depreciation in the value of their shares. This, of course, was a matter which the directors had nothing to do with, and one which they could not control; but he could say with certainty that the depreciation was not due to any fault on the part of the mine. (Cheers.) Their belief in the value of the mine had never been higher than at the present time. All mines had, of course, been greatly affected, and progressive mines, such as East Wheal Rose particularly, by the continued reductions in the price of metal; but another and more telling cause for the depreciation of their shares had been the persistent attacks made upon their valuable property. The board had not descended to the level of answering the scurrilous attacks which had been made upon them; but in reference to one statement which had been made a year ago—that the unexpended capital of the company was almost nil—he might point out that since that statement was made they had spent on the working of the mine about 10,000l. This was, he thought, a sufficient answer to the very scurrilous attacks which had been made. (Cheers.) With reference to the receipts and expenditure statement—they could not have a balance-sheet until they could open a revenue account—at the date of the last meeting the arrears of calls amounted to 2770l. This might have appeared a heavy item to some of the shareholders, but the directors, who were behind the scenes, knew somewhat of the circumstances of the shareholders, and in their discretion gave time to those who could not pay up very readily, and by this means the arrears had been reduced to 919l., which he believed would be an available asset in short time. The sales of mineral had already been touched upon, and in reference to the advances made by the directors and pursers of the mine, amounting to about 3000l., he might point out that on the other side they had had some 2000l. under the able management of their agents, and a success would be achieved at the earliest possible time. (Cheers.) The Chairman then moved the adoption of the reports and accounts.—Mr. J. V. SMEDLEY seconded the motion.

Mr. BRANCHLEY asked whether there was any balance-sheet?—The CHAIRMAN replied that a balance-sheet could not be prepared until they had a revenue

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—Henry Trezise, Jan. 29: There is no change in any of the points of operation since last report. The tribute pitches, stope, ends, &c., maintain their full value. The 10 ft. level, the 4 ft. wide, composed of iron, copper, manganite, yellow and black oxide of ore; a very promising lode, and worth 10s. per fathom. We have sampled 131 tons of ore, computed, and sold about 80 tons of manganite.

BLUE HILLS.—S. Bennett, R. Harris, Jan. 30: The top lode in the 79 end, east of the engine-shaft, is worth 7s. to 8s. per fathom, and the same level west is worth 7s. per fathom. There is no change worthy of notice in any of the tribute pitches.

CARN CAMBORNE.—W. C. Vivian, Jan. 31: In the 105 east on south lode the lode is now 3 ft. wide, composed of fluor spar and copper ore—a fine looking lode. In the same level west the lode is 1 ft. wide, and presenting the same appearance as when last reported. In the winz sinking under the 95 to communicate with the 105 west the lode is 1½ ft. wide, producing yellow and black copper ores embedded in fluor spar. In the 49 west on north lode we have still copper and tin scattered throughout a large lode, which at present is of a mixed character, and not presenting such favourable indications as it has done.

CASHWELL LEAD.—John Peart, Jan. 28: The drift in copper has gone west is about the same as last reported, very little having been done in it the last fortnight. We got the rise from this drift holed last week end, and have been drawing out the work greater part of this week, so that we have just made a start with the heading, and so far there is part ore, but poor compared with the drift below, but will be able to tell you more in my next report. There is no change to report in copper haze drift going east. In the slaty haze drift going east we have commenced to rise to the vein in the sill; there is a good vein with a little ore mixed in it, but making it altogether is only poor.

COED-Y-FEDW AND PANT-Y-BUARTH.—R. Prince, Jan. 31: In the 90 yards level we are still in a course of ore worth about 2 tons per fathom. The 100 is looking better, indications being favourable for a further early improvement; in the 112 west the same remarks will apply. We have extracted from the back of this level near the forebore during the past month 8 tons of ore. The north driving to cut the Cefn-bueth lode is a little harder for progress, but we are proceeding as quickly as possible. Trezise has given us good returns from the surface to the present bottom of the lode, the ground being composed of very conglacial sand, clay, &c., and an average of 1 ton of lead per fm. We shall sell some more round ore to-morrow, and have an accumulation on the floors.

CWM DWYFOR AND BRYNARIAN (Brynarian Mine).—J. Davies, Jan. 31: We commenced stripping down the lode yesterday, and had some very good lead. The lead is better in the roof than in the bottom of the level, and it seems likely that there is a great bunch of ore above us.

D'ERREY MOUNTAIN.—W. C. Vivian, Jan. 30: The new shaft, sinking below surface with a view to communicate with the rise in the No. 4 level, is now down between 11 and 12 fms. The whole distance from surface to the top of the rise in the No. 4 is about 14 fms. 4 ft., thus leaving us now about 3½ fms. more to sink to get through, and this we hope to accomplish in two months from this time. The lode in the shaft is not so rich for blende as it has been; worth now 10 cwt. per fathom, but there is more lead appearing in the bottom of the shaft, with some very fine spar, &c. I calculate that the lode here from the surface to the present bottom of the shaft is worth on an average 2 tons of blende to the fathom. At the No. 4 all the squaring down required in the south end of the sink has been completed to the bottom, and we are now sinking the proper size shaft (3 ft.) long by 4 ft. wide below that point, and are down 4 ft. or 5 ft. The richer parts of the lode here for a week or two past have been dipping away more in the south end of the shaft and leaving the north end of the shaft rather poor, but having only just now come up from the sink, I am glad to say that the ore is beginning to come in again, and the lode is looking very nice indeed. The lode here has very much improved since we began to sink down the end of the sink to straighten it for the shaft, and taking the present bottom of the shaft, with the stone in the south end of it, for 3 to 4 fms. high, I think it will average fully 1 ton of lead per fathom, and from the character of the lode in the No. 5 under this point, I fully expect we shall have lead all through the sinking down to that level, and thus open out a large section of valuable stope ground, independent of the rich lode we have gone down in the bottom of the No. 5 for 15 fms. long, and worth 2 to 3 tons of lead ore per fathom. The rise in the roof of the No. 6 is still in hard ground, and is rather poor for lead, but in the hanging side there is a little more lead than we have had for some weeks past. We are up in this rise now 5 fms., and within about 1 fm. to the No. 5 proper, so there is now from 12 to 13 fms. of ground between this rise and the sink above us, and this we hope to get through within three months at any rate from this time. We shall weigh out our parcel of blende on Friday morning.

DEVON FRIENDSHIP.—F. R. W. Daw, Wm. Gill, Jan. 31: The 42 end, east of Bennett's engine-shaft, is not quite so easy for driving as when we reported to you last; the lode is composed chiefly of chlorite, quartz, and a little calcareous, with spots of lead. Floyd's and Tanock's stopes in the back of the 42, west of Bennett's shaft, are worth each about 7s. per fathom. Bright's stope in the back of the 30, west of Bennett's shaft, is worth 6s. 10s. per fathom for arsenical manganite and tin. Richards' stope in the back of this level is worth 7s. per fathom for arsenical manganite. A stope in the bottom of the 12, west of Bennett's shaft, is worth 8s. per fathom for copper ore. Richards' stope in the bottom of the 42, east of Bennett's shaft, is worth 10s. per fathom for arsenical manganite and tin. We have put two men to drive the 42 end west of Bennett's shaft; the lode is 2 ft. wide, and we are occasionally breaking some good stones of copper ore. The calciner and rest of the machinery is working well. We have another parcel of arsenic ready for sale.

DEVON GREAT UNITED.—Isaac Richards, Jan. 31: In the 120, east of Willeford's shaft, the lode is 4 ft. wide, of a strong masterly character, and contains some copper and manganite ore of good quality. The distance driven during the past month is 2 ft. 8 in. In Pongelly's rise in the back of the 120, west of Willeford's shaft, the lode is 4 ft. wide, maintaining its very promising character, and yielding 2 tons of copper and manganite ore per fathom. The height reached during the past month has been 1 ft. 1 in. The 104, west of Willeford's shaft, has been driven during the past month 2 fms. 1 ft. in a good lode 4 ft. wide, yielding 4 tons copper ore per fathom. At the 60, west of Watson's shaft, the cross-cut south has been driven 3 ft. 9 in., and intersected the middle lode, which has been cut through and opened on westward 2 fms. in length, proving for this distance 2½ ft. wide, and composed of long cap, quartz, and pease, with some copper and manganite ore of good quality. It is reported to observe on the intersection of this lode that it has never been explored in the western portion of the mine, and as there is a long range of conglacial country in this direction intersected by a very fine cross-course we have every reason to hope and to expect that good discoveries of mineral will be made as the workings are extended into this most promising tract of mineral ground.

DEVON GREAT CONSOLS.—Isaac Richards, Jan. 31: Wheel Josiah: The Count-house shaft having reached the depth of the 160, driven from the Railway shaft, at Wheel Josiah, the men are now engaged in driving and dividing the shaft from the 144 to the deepest point reached preparatory to driving a cross-cut to cut the lode at the present bottom of the shaft.—Wheel Emma: Inclined Shaft: In Glanfield's rise, in the back of the 137 east, the lode is 5 ft. wide, yielding 2 tons of copper ore and 3 tons of manganite per fathom.—New Shaft, New South Lode: In the 205 east the lode—4 ft. wide being carried—is of a promising character, and contains some good quality copper ore, and 4 tons of manganite per fathom. In Knott's winz, in the bottom of the 190 east, the lode—4 ft. wide carrying—yields a little copper ore and 2 tons of manganite per fathom, and its general character is of a promising nature.—Railway Shaft: The ground in the Railway shaft, sinking below the 203, is of a conglacial nature for the production of mineral, and tolerably favourable for progress. In the 205 west, on the south part of the lode, the lode—2 ft. wide being carried—yields small quantities of copper and manganite ore. In the 160 west, on the south part of the lode, the lode is 2 ft. wide, yielding some good quality copper and manganite ore.—Watson's: In the engine-shaft, sinking below the 160, the lode is 4 ft. wide, and worth 3 tons of copper and manganite ore per fathom. At the other points of operation throughout the mine there are wide and important alterations.

DRAKEWALLS UNITED.—Moses Bawden, Jan. 31: Saturday next being our setting-day, a full report will be forwarded you next week. There is no alteration in any of the pitches or bargains since last report.

DUCHY PERU.—Philip Argall, Jan. 23: Since the formation of the company we have thoroughly renovated the pitwork in the engine-shaft to the 40, cut ground at the 70 for a plunger-lift, and cleared the shaft for fixing it. We hope to fix the plunger-lift in position during the next fortnight, when we shall displace with some cumbersome and expensive drawing-lift, and drain the mine with greater facility and much less cost. The 70 has been driven west about 6 fms. into the blende shoot, but so far no important discoveries made; from the appearance of the ground, however, we fully expect to strike blende shortly. A rise is being put up to the 60 for ventilation, and the ground generally prepared for letting on tribute. The 60 west has been opened up 20 fms. further; the blende shoots cleared out, and put in working order, 120 fms. of tramway laid down, and at present we have 13 tributaries raising blende at a good profit to the company. We are also driving a cross-cut north in unexplored ground, which has just struck blende in very favourable surroundings, and in sufficient quantity to let on tribute next month. The 50 has been cleared, the blende stope got into working order, and we have now eight men on tribute. All the stope has greatly improved—in fact, I never saw them looking better than they did yesterday. At the 40 we put up a rise for 6 fms., and struck some blende in new ground; two men have now started here on tribute, and are doing well both for the company and themselves. Our raising last month was 130 tons of blende, worth on the mine 2½ pence; total cost of raising and dressing did not exceed 1½ pence per ton, leaving a profit of 1½ pence per ton for the month on our tribute department. At surface we have put in new engines and boiler for hauling the stuff from the mine and crushing and dressing the ores. The engines were started by the directors on Nov. 5 last, and have continued working since to our entire satisfaction, and without let or hindrance. The Jack shaft has been sunk 11 fms. from surface, divided, and partly cased, a whim and shaft tackle erected, and all got in order for sinking to the 39. The object of this shaft is to sink through the old workings in the eastern blende shoot, where we are informed large quantities of poor dredge blende were left by the former workers, they not having machinery to treat it. Costing parties were put down in each of the Peru and Mexico lodes; a shaft was sunk 7 fms. on the latter, in a promising lode. The Peru shaft was cleared out for 25 fms., the lode showing about 2 ft. wide, of very promising appearance. Work here has been suspended for the present. In the eastern ground containing pits were put down on the great iron lode, and a beautiful gossan (iron ore) found more or less for a width of 30 fms. A shaft was then sunk to a depth of 4 fms., and we are now cross-cutting north and south, to see our exact position relative to the iron lode before sinking a permanent shaft. All the blende shoots discovered in the iron lode had gossan backs, and were more or less associated with iron in depth; hence we are looking forward for the discovery of a blende shoot under or adjacent to the mass of iron. The mine on the whole has opened out exceedingly well in the short time it has been at work, and the discoveries of good blende in the shallow levels has exceeded my anticipations. I would, however, strongly recommend the development of the mine in depth. The driving up of the 80, to prove Nos. 1 and 2 lead lodes and the great blende shoot, should be succeeded with at once, as also the sinking of the shaft some 15 to 20 fathoms deeper. All indications point to a further depth being required to open out a permanent and profitable mine. If these operations are proceeded with, together

with the development of the shallow levels and eastern ground as at present, the mine is not the slightest doubt but we should shortly have one of the best paying properties in the county.

EAST BLUE HILLS.—S. Bennett, W. K. Mitchell, Jan. 30: Since opening out sufficient ground for the shaft in the add level, taking up all the water possible, &c., the sinking below has commenced. The two stope east of the shaft are respectively worth 6s. and 7s. per fathom, and those two west of shaft 7s. and 8s. per fathom.

EAST BOTALLACK.—Thomas Trahair, Jan. 30: The engine-shaft on the north Baleswider lode is sunk 8 ft. under the 10 ft. level, the lode maintains its size and quality. The 10 ft. level, driving east from engine-shaft, is very much improved since last reported on. The 10 ft. level driving west from engine-shaft is opening good tribute ground; the pitches in the back of this level are paying well. We shall increase the number of men on tribute at the end of the month. The add end east of shaft is just as when last reported on. The cross-cut driving south is driven 5 fms. 2 ft. The stope in the add is paying well; the mine never looked so well as at present, and that will be seen at our next sale of tin.

EAST UNY.—Wm. Hooper, Jan. 31: The lode in the 92, west on Davy's lode, is 6 ft. wide, composed of quartz and pease, with occasional stones of copper ore. The lode is also producing a little tin throughout. We have set a pair of men to drive a cross-cut north at the 92 to intersect the great flat lode, which we will do with all possible speed. The lode in the winz sinking below the 82 is worth 1 ton of copper ore per fathom. We are expecting to hole this winz quickly, which will ventilate the 32. At the 60 cross-cut north we have cut into the great flat lode 10 ft., and no north wall as yet. We have some splendid leaders of tin, intermixed with granite and pease. I expect, as we get nearer the footwall of the lode, we shall have more rich leaders of tin. We have eight tribute pitches working on tin and three on copper, producing their usual quantity of tinstuff and copper ore. No other change in any part of the mine.

FLORIDA.—Richard Couch, Jan. 30: In the bottom level (35) a good lode of blende has been met with. It is 2 ft. wide, and will yield from 35 cwt. to 2 tons per fathom. We have just entered the dip in upper level where four men could work the lode a week. A few fathoms back from the forebore the lode is split; present indications are that it will soon be united, when a still further improvement may be looked for. A tramroad is being laid down in the 35 to shaft, and as soon as completed will enable the lode to be brought to surface much quicker, and at less cost.

GREAT LAXEY.—W. H. Rowe, Jan. 29: In neither of the bottom ends of the deep mine has any change of consequence taken place since last report. No. 1 stope, in the 215, is at present worth 8s. per fathom; No. 2, 10s. per fathom. The ground about one of the sole stope in the 235 getting unsafe and expensive to secure, we have removed the men to the roof of the level below to rise and stope, and where the lode is worth 20s. per fathom. The other sole stope is still worth 12s. per fathom. The 235 end north is also worth 12s. per fathom. The 235 end south has again been showing a rather hopeful appearance, with a small branch of ore on the hanging side. The cross-cut in the north driving at the 247, in the engine-shaft, has just now reached the footwall of the lode, and is driving through, and only a matter of a few days to the stope below the 230 north, on the east branch, has improved, and now worth 30s. per fathom. The roof stope in the 145 north is worth 15s., and the winz over it in the 130 25s. per fathom.—Dumbell's: The 230 end north is holed to No. 4 winz, and when a little beyond it some good stope ground will be available. The present end is a nip of poor ground, but will, no doubt, soon improve again. A sink and stope in this level is worth 20s. per fathom. A joint rise and stope 10s. per fathom. The other stope in roof 3s. per fathom. No. 1 stope, in the 215, is at present worth 8s. per fathom; No. 2, 10s. per fathom. The ground about one of the sole stope in the 235 getting unsafe and expensive to secure, we have removed the men to the roof of the level below to rise and stope, and where the lode is worth 20s. per fathom. The other sole stope is still worth 12s. per fathom. The 235 end north is also worth 12s. per fathom. The 235 end south has again been showing a rather hopeful appearance, with a small branch of ore on the hanging side. 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progress is being made. The 180 has been driven during the month 8 fms. 1 ft., and for the last 4 fathoms has produced 2 tons of ore per fathom; it is continued by nine men with the boring machine. To drive the 170 east, by six men, at 72. 10s.; the 160 is 1 1/2 ft. wide, yielding 1 1/2 ton of ore per fathom. To drive the 150 east, by four men, at 71.; the 140 is 2 1/2 ft. wide, yielding 2 1/2 tons of ore per fathom. To sink a winze below this level, by six men, at 71.; yielding 2 1/2 tons of ore per fathom. We have four men employed in stripping out some side branches in this level; when this is done a shaft will be put in to better ventilate the driving and sinking beyond that point. To drive the 150, by six men, at 101.; this end has improved and is now yielding 1 1/2 ton of ore per fathom. To drive the 140 east, by four men, at 81.; yielding 1 ton of ore per fathom. To sink a winze below this level, by six men, at 111.; the 130 east is rather disordered, but yielding some good saving work. To drive the 120 east, by four men, at 81.; the 110 is 1 1/2 ft. wide, yielding 1 1/2 ton of ore per fathom. To sink the back of this level, by four men, at 81.; yielding 3 tons of ore per fathom. To rise in the back of the 110, on south part of counter, by six men, at 111.; the 100 is at present small, but yielding some good quality ore; this is laying open tribute ground. To drive east from rise in the back of the 110, by two men, at 61. 10s.; the 100 is 1 ft. wide, composed of quartz and mundle, with good quality copper ore intermixed. To drive the 70 west, on Kittow's lode, by four men, at 61.; here we are expecting almost daily to communicate with a tributary from the 60, which, when drained, we calculate will give us a long run of tribute ground. To drive a cross-cut south at the 60, by four men, at 41. 10s. per fathom. There are set on different lodes throughout the mine; 55 pitches to 114 men, at tributes varying from 9s. 6d. to 13s. 4d. in 11.

SOUTH CONDURROW.—W. Rich, W. Williams, H. King, Jan. 30: The lode in the 40, west of Marshall's shaft, is worth 81. per fathom. In the 54 west we are rising in the back to prove the south branch, which is yielding good stones of tin. The lode in the 68 west is unproductive at present; the 78 east, in the back of this level, is worth 81. per fathom. The 78 east is in a strong and promising lode, worth 61. per fathom. The 78 east is in the back of the 78 east is worth 121. per fathom. The 93 east is yielding saving work for tin; the 100 is in the back of this level is worth 81. per fathom. There is nothing new to report on in the winze sinking below the 80, east of King's shaft; we hope soon to communicate this winze with the 93 fm. level. The 80 east is worth 81. per fathom; the 100 is in the back of this level is worth 101. per fathom. The 80 west, east of the Plantation shaft, as well as the 80 cross-cut north are being urged on. The winze sinking below the 70 west is worth 71. per fathom. The 70 east, east of King's, is worth 71. per fathom. The 70 east is in the back of this level is worth 121. per fathom. The 60 east is improving, now worth 151. per fathom. The 50 east is worth 121. per fathom, and the 40 east is worth 151. per fathom. The 40 east is worth 61. per fathom; the 30 west is unproductive; the rise in the back of the 20 is worth 151. per fathom. The 20 east is worth 101. per fathom.

SOUTH DAREN.—John Mitchell, Jan. 31: The lode in the 130 east is large and looks promising, and the ground is a little easier for driving. The end continues worth 111. ton silver-lead ore per fathom. In the same level west the end is without any particular change, worth 1 1/2 ton silver-lead ore per fathom. There is not much change in any of the stopes except No. 1 in the 120 west, where the branch of lead has got very short. We have removed the men into a stope in the 110 east, where they will break more lead, and the leads will be useful to fill the shaft in the 120. This stope is worth 15 cwt. silver-lead and 10 cwt. copper ore per fathom. The nine stopes working throughout the mine are worth together 12 tons silver-lead and 3 1/2 tons copper ore per fathom. The tribute pitches are producing their usual quantities of ore. Drawing and dressing are going on regularly. We intend sampling on Saturday 45 tons of silver-lead ore, for sale on Friday, Feb. 8.

SOUTH DEVON UNITED.—Wm. Hooper, Jan. 31: Martin's shaft has been sunk during the past month 2 fms. 3 ft., the men having taken 5 fms. stent, consequently there is no alteration in the price this time. I am pleased to say the lode is still of the size—5 to 6 ft. wide—with a value of 20s. per fm., a very promising looking lode, and one as depth is attained and levels driven on its course, will, in my opinion, lay open good paying ground. This point of operation is being pushed on with all possible force, now down below the 110 between 8 and 9 fms. The 110, east of Brook engine-shaft, has been driven during the past month 3 fms. 4 ft. 9 in.; reset to four men, at 51. 10s. per fm. The lode at present is small, being 2 ft. wide, containing stones of mundle and copper ore, but not to value. A stope in the back of this level is reset to four men, at 11. 15s. per fm. The lode in the back of this level is reset to four men, at 11. 15s. per fm. A stope west at this level is reset to six men, at 41. 10s. per fm.; the lode is 3 ft. wide, worth 61. per fm. A stope in the back of the 90, east of Brook engine-shaft, is reset to six men, at 21. 5s. per fm.; the lode is 5 ft. wide, worth 71. per fathom. The 70, west of old shaft, has been driven during the past month 4 ft. 2 in., cross cutting north for proof of lode 1 fm. 4 ft. We have suspended the driving of the cross-cut, and again resumed the driving of the end west on the course of the lode; reset to six men, at 91. per fm. The lode here, for a whole width of mundle and copper ore, with occasional stones of both mundle and copper ore. The adit level, west of old shaft, has been driven during the past month 2 fms. 0 ft. 9 in.; reset to two men, at 41. per fm. The lode is without any particular change, being 5 ft. wide, containing gossan, fluor-spar, with stones of copper ore.

SOUTH FRANCES.—Charles Craze, Jan. 30: Pascoe's Shaft: Since my last report we have fixed a new 10 in. plunger-lift at the 226 fm. level, which I am pleased to say is working very satisfactorily. Owing to the above work we have not been able to do anything in sinking until to-day. The mine is now in fork, and we hope to proceed regularly with the sinking. We broke some good stones of tin from the lode here to-day. The shaft is worth for 12 ft. long 351. per fm. The 236 east is of the same value as last reported; worth 161. per fathom. The 236 west is worth 201. per fathom. The 226 west presents a most kindly appearance—a very much better-looking lode coming in on the north side—from which we broke some good stones of tin in the last week, and we expect to have a valuable lode here at an early date. No stope in the back of this level is worth 241. per fathom. No. 2 stope is worth 151. per fathom. No. 3 stope is worth 201. per fathom. No. 4 stope is worth 141. per fathom. A winze sinking below this level is worth for length (12 ft.) 351. per fathom. A stope in the back of the 226 east is worth 121. per fathom. We have commenced to sink a winze in the bottom of this level, where the lode is worth 201. per fathom for length (12 ft.). The stope in the back of the 215 west we have set on tribute at 8s. in 14. We have commenced to drive a cross-cut in the 185 east to intersect the lode, where it was thrown north by a fault. A stope in the back of this level is worth 181. per fathom. We have about 2 fms. more to drive, when, judging from the lode in the 185, we anticipate making a fair discovery of tin. A stope in the back of the 205 west is worth 121. per fathom. We have set a trial stope in the back of the 185, east of cross-course, where we find some good work for tin, and as far as seen is worth 151. per fm. We are looking forward to a good run of tin ground here as it is just under one of the most important runs of tin ground in West Basett. Two stopes in the back of the 185 west are worth 141. per fathom for each.—**Mariotti's Shaft:** We have just set a contract to cut down this shaft below the 185 to complete 29 fms. for 1001. At Daubuz's shaft good progress is being made in driving the 58 towards the lode. On the whole, our mine is looking a little better than for some time past.

SOUTH KITTY (St. Agnes).—E. Tregellas: The new shaft is still being sunk on the lode, and good saving tinwork hauled every day. The prospects for a profitable young mine are very good. The new engine-shaft will soon be commenced, and looking very promising. The lode is still looking well, producing good quality tinstuff. Deputation will soon visit the mine, together with some of the most practical and successful mine managers in Cornwall, when arrangements will be made for the sinking of the new shaft and the effectual working of the mine.

SOUTH PENSTRUTHAL.—Stephen Davey, Jan. 31: Setting Report: The 114 cross-cut, to drive south from Walton's engine-shaft, by nine men, at 111. per fathom; 2 fms. to cut the lode. The engine-shaft was sunk last month 1 fm. 5 ft. 7 in. The flat-roofed shaft, sunk by boring machinery below 150, at 401. per fathom. Sunk last month 2 fms. 2 ft. The progress of sinking was retarded in consequence of having a breakdown with the compressor. The metallic spring-rings of the air-piston broke, causing a delay of four days to the working of machines and less sinking by about 3 ft. The 150 end to drive west, by three men and three boys, at 101. per fathom. Driven last month, 2 fms. 3 ft. 4 in. Lode carried, 5 ft. wide, no walls, composed of quartz and capel, producing rich stones of yellow copper ore.

TANKERVILLE GREAT CORNBILLS.—Arthur Waters and Son, Jan. 31: Bog Mine: No material change since last week.—**Pennerley:** The various points in this mine are quite up to the values given in our report of Jan. 24, and in that read at the board meeting yesterday.—**Tankerville:** The 244 west is worth 30 cwt. per fm.; going east the lode is worth 2 tons per fm. The winze in the cavity in the 232 is worth 3 tons per fm. The 232 east is in a lode 7 to 8 ft. wide, worth 3 to 4 tons per fm.; a fine-looking lode. The two stopes in bottom of the 230 east are worth together 3 1/2 tons per fm. The pitch in this level west is worth 30 cwt. per fm. The lode in the 220 west, on the north lode, is worth 35 cwt. per fathom. The two pitches in the 192 west are together worth 45 cwt. of lead ore per fm. We have to-day sold 30 tons of lead ore (No. 1 parcel) for 71. 1s. 6d.; 12 tons (No. 2 parcel), for 51. 1s. 6d.; and 40 tons blende for 41. 9s. 6d., all from Tankerville.

TRIGEMBO.—E. Chegwin, Jan. 29: In the 30, driving east of cross-cut, the lode is 3 ft. wide, from a sample of 6 tons of tinstone brought to surface to-day it produces 17 lbs. of tin to the ton of stuff. In the 30, driving west of cross-cut, the lode is also 3 ft. wide, producing stones of tin, copper, and mundle, and about the same value as the eastern end. Derrick's shaft is set to sink on the course of the lode, by six men, the lode being about 2 1/2 ft. wide; worth 101. per fathom. When this is completed to the 30 we shall then have ready a large piece of stopping ground. I have suspended driving the western end at the 16 for the present. In the 16, east of cross-cut, the lode is 2 ft. wide, producing stamping work for tin; judging from the adit level above, I feel assured we shall soon have an improvement, the cross-course being only 12 fms. before us, at which point, or 6 fms. we are, we had a rich piece of lode. At the 12, driving east from Finnerick's shaft, the lode is 4 ft. wide, worth for tin 121. per fathom; we have still a portion of the south part of this lode standing, which the men are at present cutting into, so as to ascertain its proper size. In the adit end, driving east of Gould's shaft, the lode is 3 ft. wide; worth for tin 71. per fathom.

TRAVANCE UNITED.—W. Vivian, Jan. 31: The cross-cut driving south at the 55: From the present appearance of the ground I think we are very near the lode. We shall have about 5 tons of tin ready for the market in about three weeks from this time.

WEARDALE.—James Blenkins, Jan. 28: Killhope: There is not any change to note in general appearance in Killhope head vein and workings. In Old Moss the east level is being pushed forward by eight men; stopes above looking very promising. One in top worth 3 tons to the fathom, solid in some parts, and 10 to 12 in. wide. West end tributors work is not yet cleared out, and standing, consequently pushing all we can. Have arranged for eight men to cut out Whimsey ring with labourers to assist.—**Green Lows:** In Watson's drift, middle level, the ends are a little more kindly, and slight improvement for ore. The quarry level west is stopped for the present, and men set to rise to communicate with Lowe's drift 10 fathoms above; when this communication is made it will considerably improve the ventilation, and open out a large area of stopping ground. Bows' rise, in Dent's level, the vein is kindly but narrow; ground compact and slow to work; will undoubtedly open some good stopping ground and ventilate drift.—**Black Lake:** There is no change worth naming in this mine; we are pushing the ends or points in middle drift to open the ground for stopping and ventilating; the various drifts are on the centre of lode. We expect better ore to be found when stopping is commenced.—**Burtree Pasture:** In Donaldson's level the end is very hard, but a strong powerful vein; we have not got all the strength up from the north side yet. I trust soon to report a

good mine at this point. The men have met with a little ore in a new rise. I trust this will open out some payable ground. There is no other change. The air has been very bad in all the mines last week on account of unsettled and stormy weather, and the men have not been able to work their full time.

WEST CAMADON.—N. Richards, Jan. 30: The men are engaged putting in trap-doors, &c., at the 50, with the view of improving the air on Jope's and Clymo's lodes. We shall also, as early as possible, get this ground dilled. The rise and stopes in the rise in the back of the adit level in Gilpin's lode are yielding together about the same quantity of copper ore as reported on last week—3 1/2 tons per fathom. No other change to notice elsewhere.

WEST CREBOR.—John Andrews, Jan. 30: The shaft men are now engaged sinking and cutting pit below the 80; the lode in the shaft is 3 ft. wide, yielding good lumps of mundle and a little copper ore. The lode in the 80 west is 3 ft. wide, but unproductive.

WEST GODOLPHIN.—T. Hodge, P. Hodge, Jan. 28: The lode in the 50 west on Pink lode has fallen off in value, now worth about 51. per fathom. The country rock appears somewhat disturbed and jointy; as soon as this wears out we trust the lode will resume its former value. In all the other bargains throughout the mine we do not see any change calling for remark.

WEST GONAMENA.—N. Richards, Jan. 30: The midway level, driving east of main cross-course, is slightly improved, and will now, together with the rise in back of the same, yield 1 ton of copper ore per fm. The leading part of the main lode in the adit level, driving west of shaft, is also looking better, the lode being still large.

WEST HOLWAY.—W. T. Harris, Jan. 31: In the 110 west the lode is 2 ft. wide, carbonate of lime, in which some nice stones of lead are frequently met with; evidently an important deposit is on the eve of being discovered. At the 80, the cross-cut driving south, the ground is very congenial for the production of lead, and undoubtedly the intersection of the lode in such would be attended with profitable results. In the cross-cut north stones of lead are occasionally met with in course of operations. No change elsewhere.

WEST KITTY.—Wm. Vivian, Jan. 31: The lode in the 80, driving east, is worth 91. per fathom. The lode in the 72 driving east, has very much improved during the past week, and is now worth 201. per fathom. The lode in the 60 driving east of rise is worth 151. per fathom. The lode in the 60 driving east of cross-cut is worth 401. per fathom. The lode in the 60 driving west of cross-cut is worth 251. per fathom. The lode in the stopes in the back of the 72, east of rise, is worth 151. per fathom. The lode in the stopes in the back of the 72, west of rise, is worth 401. per fathom. The lode in the stopes in the back of the 60 is worth 401. per fathom. The lode in the 50 driving east is worth 91. per fathom.

WESTMINSTER CONSOLS.—J. R. Woolcock, Jan. 30: During the past month we have re-opened No. 1 shaft on the old man's sett, and retimbered 15 yards of the same, and cleared out 4 fms. 3 ft. of the 30 yard level. We discovered the lode, and I am pleased to say that it looks well. I now send sample of ore to your office by rail to-day.

WHEEL BENNY.—Thos. Hocking, Jan. 30: Our engine-shaft has been sunk below the deep adit level during the past four weeks, ending Jan. 19, 2 fms. 3 ft. making the shaft 4 fms. 5 ft. below the adit. Our progress in sinking has been very much retarded in consequence of having so much water to contend with. On Friday night last we cut a branch which let out the water so freely that I found it impossible to keep the water and make anything like fair progress in sinking; consequently, we are obliged to suspend sinking until the pumping-wheel is erected, &c., which I would advise being done without delay. Last week I discovered a small level east of shaft which was driven by the ancient tinners. I took a sample from the end, which I found to contain a good van of tin. I at once set on two men to open up the level and drive and stope, which is producing a fair quantity of rich tin. We have broken solid prills, varying from 1 lb. to 100 lb. in weight. These stones or prills we found to be embedded in the peach and gossan part of the lode, which varies from 4 to 8 ft. wide. We are now standing on a level breaking from this point, which I find to be yielding a fair quantity of rich tin.

WHEEL BENNY.—Capt. Cocking: We have discovered and broken some splendid stones rich in tin immediately to the east of the brace of the engine-shaft, and I have put several men to work there. We are now breaking a lot of this stuff. I have one rock of solid tin nearly 100 lbs. in weight, and several more from 12 lbs. and upwards solid. We keep the stamps fed with this ore, which the men break away, no blasting being necessary.

WHEEL CREBOR.—E. Phillips, P. D. Holman, Jan. 29: There is no change in the 144 driving east of New shaft since last reported. We are making good progress in driving the 144 west to communicate with the western winze; the lode has an improved appearance, yielding 6 tons of good ore and 3 tons of mundle per fathom, a fine-looking lode. The men are still engaged in cutting through the lode at the 144, east of western winze; the lode at this point, combined with what we were driving on, will yield fully 6 tons of good ore per fathom. This point is about 6 fms. in advance of the 144, east of shaft. The lode in the winze sinking below the 132, east of shaft, will yield 7 tons of good ore per fathom. The lode in the 132 driving east will yield 2 tons of ore and mundle per fathom. The lode in the stope in the back of this level will yield 10 tons of ore and 2 tons of mundle per fathom. The part of the lode carried in the winze sinking below the 120 will yield 12 tons of ore per fathom. The 48 driving east of shaft will yield 1 ton of mundle and ore per fathom. The stope in the back of this level will yield 4 tons of ore and 4 tons of mundle per fathom. This the chances of success are exceedingly good. At the 50 the lode is worth 81. per fathom, and driving at 51. per fathom. A winze sinking in the bottom of the 70, by six men, at 71. 10s. per fathom; lode worth 61. per fathom.—**Ready Money Lode:** At the 16, west of shaft, the lode is worth 61. per fm.; price for driving 31. 10s. per fathom. Two stopes in back of the same level are worth 71. per fathom each.—**Surface:** Since we put the new boiler to work at the pumping-engine we have not the slightest difficulty in keeping the mine drained of water. Forty new frames for the better treatment of the slimes were put in motion this week, & a total of 80 before the stamps. Our plans are now being laid down for the erection of jiggers to receive the tin from the classifiers direct, and when completed a further reduction in our dressing cost in preparing the same for the market may safely be counted on.

WHEEL COATES.—William Vivian, Jan. 29: I am glad to inform you that we have an improvement for copper ore in the 80, driving west on the copper lode, worth 101. per fm.; this is under the copper ground we have in the 70. We have 70 tons of copper ore to sell on Thursday next, broken from the 70, 10 fms. above the present level.—**WHEEL GREENVILLE.**—S. Hodge, Jan. 30: I have no change to report this week, all works are going on regular and well. We shall sell our usual quantity of tin to-morrow.

WHEEL JANE.—R. Southey, Jan. 31: Since my last all points of operation have been progressing satisfactorily.—**Great Flat Lode:** At the 40, west of Gilbert's shaft, the lode is worth 101. per fathom; end driving at 41. 10s. per fm. This end, as previously stated in my reports, is being extended in unwrought ground, where the chances of success are exceedingly good. At the 50 the lode is worth 81. per fathom, and driving at 51. per fathom. A winze sinking in the bottom of the 70, by six men, at 71. 10s. per fathom; lode worth 61. per fathom.—**Ready Money Lode:** At the 16, west of shaft, the lode is worth 61. per fm.; price for driving 31. 10s. per fathom. Two stopes in back of the same level are worth 71. per fathom each.—**Surface:** Since we put the new boiler to work at the pumping-engine we have not the slightest difficulty in keeping the mine drained of water. Forty new frames for the better treatment of the slimes were put in motion this week, & a total of 80 before the stamps. Our plans are now being laid down for the erection of jiggers to receive the tin from the classifiers direct, and when completed a further reduction in our dressing cost in preparing the same for the market may safely be counted on.

CORNISH PUMPING-ENGINES.—The number of pumping-engines reported for December is 13. They have consumed 1422 tons of coal, and lifted 9.8 million tons of water 10 fms. high. The average duty of the whole is, therefore, 46,400,000 lbs. lifted 1 ft. high by the consumption of 112 lbs. of coal. The following engines have exceeded the average duty:—

Mellancare—76 in.	Millions	66.5
West Basett—Thomas's 60 in.		48.2
West Heston—Harvey's 85 in.		62.3
West Wheel Seton—Bule's 70 in.		72.3

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c.
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON

Looking at the general depression in mines there are, as our correspondent "X." suggests, great bargains to be picked up, but we are not certain that the "co-operative" plan he suggests, and offers to support with 5001., would be the best thing on a large scale. The plan would require mature consideration and management. The one mine referred to by "X." is in the hands of the liquidator, and may have had with all its machinery complete, and from reports we have had, might with a small outlay, be made a very valuable property; but in these times it would be far better for our correspondent to join five others and buy it in shares of 4001. each. It could be in fork in a few weeks, and worked very cheaply by water power. A large quantity of lead was raised and sold down to a comparatively shallow level; the shaft was then sunk 10 fathoms deeper, and before a level was got under the ore ground it had to be stopped for want of funds. "X." can obtain any further information he may require by applying to the liquidator.

The Caradon Mine we referred to is "The New Caradon," in 12,000 shares, 5s. paid. The Kittow lode of South Caradon was cut in an adit; it was 4 ft. wide, and yielded as far as driven upon some rich copper ore, and showed every indication of a rich lode in depth; but to work it deeper at that point would have required steam power and a large expenditure. We were then fortunate enough to obtain for a small sum comparatively the adjoining ground, upon which there was an old shaft 50 fms. deep, and a large stream of water to work a wheel. Here we have been for some months erecting a 40 ft. wheel, which is now complete, and the shaft is being cleared: 10 fms. down a lode has been cut, 17 in. wide, with copper ore in it, which so far as seen the agent thinks is the same lode that he drove upon in the adit. When the shaft is cleared this lode may be cut 50 fms. deep, and a discovery made any day that may waken up the district. When this new ground to enable us to work by water power was obtained, we gave 6s. per share for 1000 shares, and hold them still, and our correspondent should not value a speculation by the mere market value of shares in these dull times.

Several of the readers of this Circular have written and consulted us of late in regard to shares they have purchased (but not through us), asking our advice and in several cases our assistance in getting

deliveries of stock purchased through others, which is not only unpleasant, but rather invidious. We, therefore, refer our readers to an advertisement on another page of the *Mining Journal*. We do not issue any private circular; but say openly what we have to say in this place, and recommend others to do only what we do ourselves. And although the price of metals, the dullness of the times and other circumstances have upset many calculations, and caused bitter disappointments, we do not despair of the ultimate success of many mines that do not receive support from the market generally.

D'Eresby Mountain has sold 20 tons of blende for 31. 3s. 6d. per ton.

Langford will be managed by a committee of three gentlemen, who have taken 2000 shares each. We understand all arrangements for commencing operations will be completed by Tuesday, and no shares will be allotted after that date.

THE TIN TRADE.

Messrs. DE MONCHY and HAVELAAR (Rotterdam, Jan 31) write:—We have only very little variation to report in our tin market during the month now under review. The tendency for the greater part was of a dull character, and prices gradually gave way, until a slight recovery took place during the last few days, and quotations are now much about the same as at the opening. Deliveries have been pretty good, and show that consumption operates on a satisfactory scale in our market. The Dutch Trading Company's first sale took place to-day, and 23,394 slabs Banca were sold from 51 1/2 to 51 3/4 fls., average 51 3/4. The next sale will be held towards the end of March.—**Banca:** A good demand existed during the greater part of the month, but being only sparingly offered transactions have not been numerous. From 52 1/2 fls. we declined to 50 1/2 fls., and subsequently improved to 51 1/2 fls. Since the sale there are buyers at 51 1/2 fls. Billiton fluctuated comparatively to the same extent, the demand for spot parcels has been satisfactory, forward deliveries however were in limited demand, speculation still keeping out of the market. Our present quotation is 50 1/2 fls. for spot parcels, forward delivery commanding 1/2 fls. more. A public sale of 10,000 slabs is advertised to take place at Batavia on Feb. 20.

The position of Banca tin in Holland on Jan. 29, according to the Official Returns of the Dutch Trading Company, was:—

	1884.	1883.	1882.
Import in January	Slabs 4,885	7,511	16,935
Deliveries in January	8,930	7,628	6,900
Stock second hand	40,684	43,618	43,544
Unsold Stock	75,309	61,729	52,656
Total stock	115,273	103,947	96,200
Adroit	Peculs 1,674	8,100	4,800
Statement of Billiton.			
Import in January	Slabs 4,900	27,300	12,448
Deliveries in January	9,461	6,011	7,677
Stock	48,035	73,608	29,787
Adroit	Peculs 15,000	12,000	13,000
Quotation, Jan. 31—Banca	51 1/2 fls.	56 1/2 fls.	65 1/2 fls.
Billiton	50 1/2 fls.	56 fls.	65 1/2 fls.

These returns of Banca and Billiton for 1884, compared with those for 1883, exhibit—A decrease of the import for January of 783 tons; an increase of the deliveries for January of 148 tons; a decrease of the stock second-hand of 891 tons; an increase of the unsold stock of 424 tons; a decrease of the total stock of 467 tons; a decline of the quotation of Banca of 81. 15s. per ton.

The Government Returns for the month of November are as follows:—

	November.			Eleven Months.		
	1883.	1882.	1881.	1883.	1882.	1881.
To Germany	Tons 364	430	317	3606	33.9	3575
England	59	10	3	167	92	352
Belgium	106	140	98	1403	1000	1707
France	47	10	44	326	313	627
Hamburg	80	26	38	410	469	479
The United States	21	13	—	349	65	139
Other countries	62	71	52	379	498	733
Total	755	700	550	6640	5767	7662

THE COPPER TRADE.

Messrs. HARRINGTON, HORAN, and Co. (Liverpool, Jan. 31).—Chili copper charters for first half of this month were advised on 18th inst., as 1500 tons, of which 1000 tons bars and ingots, and 500 tons furnace stuff all for England. Price of bars was \$16.70, and exchange 34 1/2 d. Charters for second half of the month are not yet to hand. At the beginning of the past fortnight, owing to the realisations of some holders, assisted by sellers of three months prompt, price of Chili bars quickly receded, and business was done down to 551. 7d. spot, and 561. 10s. forward. At these figures buyers came into the market, and for the past few days the feeling has been decidedly firm, but business has been rather restricted, owing to the scarcity of sellers. We close at 561. 15s. spot and 571. 10s. forward. The sales of furnace material comprise—At Liverpool: 200 tons fine, against 330 tons last year; delivery, 1800 tons, against 931 tons, import of other copper during the past fortnight, 1351 tons, against 824 tons; delivery, 2702 tons, against 667 tons. Arrivals here during the fortnight of West Coast S. A. produce—Cotopaxi, from Valparaiso, &c., 13 tons regulus, 421 tons bars, 95 tons ingots. At Swansea: Erycina, from Carrizal, 908 tons regulus; Carmelita, from Carrizal, 860 tons regulus. Stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

	Ores.	Regulus.	Bars.	Ingots.	Barilla.
Liverpool	570	20,963	139	—	—
Swansea	147	5,109	4,611	—	—
Total	147	5,679	25,574	139	—

Representing about 25,298 tons fine copper, against 25,660 tons Jan. 15; against 25,377 tons Jan. 1, 1883; 25,511 tons Jan. 31, 1882; 31,340 tons Jan. 31, 1881. Stock of copper contained in other foreign ore and Spanish precipitate, 4281 tons fine, against 3174 tons Jan. 31, 1883. Stock of Chili bars and ingots in Havre, 2480 tons fine, against 3330 tons Jan. 31, 1883. Stock of Core-Cor Barilla in Havre, 241 tons fine, against 28 tons Jan. 15, 1883. Stock of copper other than Chili in Havre, 270 tons fine, against 125 tons Jan. 31, 1883. Stock of Chili copper float and chartered for to date, 7776 tons fine, against 11,477 tons Jan. 31, 1883. Stock of foreign copper in London, chiefly Australian, 3300 tons against 4000 tons Jan. 31, 1883.

From Mr. JOHN B. REYNOLDS:—Nothing has transpired during the week to shake confidence as to the future. On the contrary, there is reason to believe that railway dividends will be fairly satisfactory, and that the general volume of business is on the increase. The prospects of trade are not considered gloomy by well-informed men, and it is expected that before long we shall have a good time. Reports from some of our first-class mines are highly encouraging, and the tin market this week has shown decided signs of strength; consequently, the panic feeling which seemed to have been setting in at the end of last week has in a great measure subsided, and given place to more confidence. Manifesto satisfaction is also expressed at the manner in which Cornish shareholders are grappling with difficulties which have unfortunately arisen. That those interested in our Cornish mines are taking a new departure is, happily, beyond doubt. It should be noted by all interested in speculative securities at the present moment that in 1877 Tincoffs were as low as 10s. to 15s. each; but before that year closed they were 151. to 171. per share. The question may fairly be raised as to what justification there is for Corn Brea falling from 401. to 30s. It requires no very considerable foresight to anticipate the probable course of events here. With a mine situated in the midst of the most splendid district in England, with points

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SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
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COPPER ORE, COBALT, MANGANESE, CARBONATE OF
BARYTES. ESTABLISHED 1866.

HENRY NUTT,
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PURCHASER OF
LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN
ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

LANDORE COPPER COMPANY,
COPPER SMELTERS AND REFINERS,
LANDORE, NEAR SWANSEA.

BRANDS:—BEST SELECTED INGOT, L.O.B.S.
TOUGH L.C.T.
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NICKEL AND COBALT REFINERS,
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HOME and all FOREIGN MARKETS.

BARKER AND ALLEN,
OOZELL STREET NORTH, BIRMINGHAM.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, FEB. 1 1884.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, G.M., L.O.B., Clyde...	2 3 5	—	English, ingot, f.o.b. ...	88 3 0	89 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	89 0 0	90 0 0
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" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	94 0 0	95 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	95 0 0	96 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	96 0 0	97 0 0
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" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	107 0 0	108 0 0
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" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	136 0 0	137 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	137 0 0	138 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	138 0 0	139 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	139 0 0	140 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	140 0 0	141 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	141 0 0	142 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	142 0 0	143 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	143 0 0	144 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	144 0 0	145 0 0
" " " " " " " " " "	2 3 5	—	" " " " " " " " " "	145 0 0	146 0 0
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* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—The changes that have taken place in the Metal Market during the past week have for the most part been of a trivial nature; nevertheless, taken all round, the tone has been slightly better—somewhat stronger—and there has not been quite so much hesitation evinced before entering into contracts. At the same time, there has been no thorough improvement as yet established, but on the other hand the markets are mostly still very shaky; the chances of a thorough revival seem as remote as ever, and as time drags on the feeling becomes more and more depressed, all buoyancy is removed, and a settled gloom prevails. The first month of the new year has passed, and if that foreshadows the future another season of disappointment is in store. Metals all seem to tend towards a lower level; fluctuations ever and anon arise, but the tendency eventually is downwards. It is urged from time to time that the minimum must be reached, especially in those metals where prices are nearly as low as they have ever been known before. But it does not seem so; the lower prices recede the more nervous do holders appear to become, and sales are more or less pressed even at present cheap rates. To hold on requires capital and incurs expense, and many holders, it may be, without the means or the will prefer to cut their loss and leave the market untouched. In such an unsatisfactory state of things it might be urged that a system of protection should be adopted; but this would scarcely remedy the existing evil. It might be the means of temporarily enhancing the value of various metals, and so far so good for suppliers and manufacturers; but while they would be reaping a more satisfactory remuneration upon the sales they actually made, yet their turnover would be greatly minimised; and instead of anything being done at the present time to restrict trade, everything on the contrary should be brought forward to promote business. Complaints still abound of the keenness of foreign competition, but a material enhancement in prices here would only tend to greatly intensify that keenness, to make it even more thoroughly felt than it is now.

It would be the means of driving the trade from this country into the very hands of our own competitors on the Continent and elsewhere abroad—India, America, our colonies, and, in fact, the whole world would cease to buy our metals; they would purchase more favourably elsewhere, and our trade would be absolutely ruined without its export branch. It is not that trade here is bad and everywhere else flourishing, as is often said; it is that the world show trade in general business, and we are not worse off than our neighbours. England has the means of manufacturing and producing metals as cheaply, if not cheaper, than any other country. She is rich in ore, and possesses a bountiful supply of coal, and with all the modern means and inventions for the most thorough and economic method of manufacture she is placed most advantageously for competition. Apparently time alone can remedy the existing evil. When trade generally begins to revive then our remarkably cheap prices and abundant stocks of almost all metals will tell well in favour of our markets, and secure to holders here very many orders. The very thing which is now so loudly complained of—the low range of prices—will, doubtless, be the means of restoring a more healthy state of things in the market, and help to develop the forthcoming demand. Even now, as we have often shown, there is a very fair business doing, deliveries are generally satisfactory, it is merely the profits that are so small, and if deliveries can be well sustained when general trade is bad the prospects are, indeed, encouraging when a thorough revival once again characterises the markets.

COPPER.—For the greater part of the past week this market has been quiet, but, on the whole, the tendency has been strong; and yesterday holders were enabled to realise rather better prices for Chili bars. Quotations for manufactured keep steady, and there has not been a large amount of business carried through in any description during the week; most of the smelters report being well off for orders, and in some instances deliveries are being delayed. This in itself may tend, in some measure, to check business until old contracts are worked off, or nearly so. Buyers do not care to enter into fresh engagements; they have certain quantities coming forward to satisfy immediate wants, and prefer that these should be delivered before entering into further engagements. Buyers of manufactured should not fail, however, to avail themselves of the present very moderate prices. The raw material has stiffened in value during the past few days, and this fact, taken in combination with manufacturers being well filled with orders, is a matter which may, and probably will, be the means of improving prices for the various descriptions of manufactured. At all events, this would doubtless produce a temporary favourable influence, if not a permanent one; and, therefore, the immediate future requirements should be fully satisfied.

In Chili bars, although a slightly better business has been done, yet transactions have not been extensive, the stronger prices being due more to firm-

ness on the part of holders than to extra buying. The statistics which were issued yesterday are undoubtedly favourable, they show the deliveries of Chili produce during the last fortnight of January to have been 1680 tons, and of other kinds of copper 2702 tons. At the same time of last year they were 931 tons and 567 tons respectively. The imports of Chili produce during the latter half of last month were 1313 tons, and of other kinds 1351 tons, while the stock of Chili and Bolivian produce in first and second hands in Liverpool and Swansea on the 31st inst. was 28,298 tons, against 28,590 tons on the 15th ult. The total visible stock has been reduced by 1182 tons, and amounts to 47,345 tons, against 48,527 tons on Dec. 31. The stock now is slightly less than at this time last year, and the price of Chili bars nearly 9s. per ton lower.

IRON.—This market has remained very flat, business being confined within the narrowest limits. The little better feeling which we have been able to report of late in certain branches of the trade has subsided, and there has followed that feeling of lethargy and despondency which so often succeeds any little revival which is not backed by a thorough improvement in the legitimate demand. The speculative enquiry remains much more easily than the ordinary demand. Operators are ever ready to seize hold of any little influence which may tend to implant confidence or improve the tone, whether its effect is likely to prove large or small, and recently they have had the tangible influence of a probable reduced production. This has stimulated them to buy, encouraged them to make contracts, and in consequence prices of pigs in Scotland and the North have assumed a somewhat higher level, but makers have realised that higher rates have been the means of checking the already far too limited regular demand, and prices have, therefore, not continued to advance, although in some instances they have been fairly well sustained. It scarcely seems probable, however, that these rates will be for long upheld. Recent returns show that stocks are accumulating, that shipments have been comparatively small, and that operators have not followed up their market. There can be but one result of such an unsatisfactory state of affairs. Reduced supply does but little good if production is kept in excess of requirements; it only makes the market rather less weighty, but provides no chance for prices rallying more than for a short while.

The system of reduced production at a time like the present is a right one, and should be rigidly prosecuted, and if the present curtailment is insufficient then a further reduction should be effected, and so on until a thorough and universal reactivation is established throughout the whole trade. This week the Glasgow warrant market has been of vivid animation. Opening on Monday with a flat tone the price receded from 43s. 6d. to 43s. 1s. 6d., but on Tuesday there was a little more activity, business being transacted between 43s. 2d. and 43s. 4s. 6d. On Wednesday there was not much business doing, and prices were steady at 43s. 4d. to 43s. 4s. 6d.; and yesterday the alteration effected was unimportant, the quoted price being 43s. 4d. to 43s. 3d., whilst the closing figure this afternoon is 43s. 5d. per ton. The shipments last week were 6819 tons against 7788 tons for the same week of last year, being a decrease of 1969 tons, and which makes the total shipments for the whole of this year 37,754 tons against 42,410 tons for the same time of last year, and 34,548 tons for the similar period of 1882. There are four less furnaces in blast now than a week ago, the total being 57 against 101, but the public stock has been further increased by 1883 tons, and now amounts to 589,512 tons against 587,829 tons last week.

The imports of Middlesbrough pig iron into Grangemouth last week were 5120 tons, against 3460 tons for the same week of last year, being an increase of 1660 tons, and which makes a total increase for the whole of this year compared with last of 3059 tons. The Middlesbrough market is said to be very inanimate, the tendency being towards reduced rates. From second-hands No. 3 can be bought for prompt delivery at 37s. 9d., makers' price being 37s., and for forward delivery 37s. 6d., whilst the present quotation for forged iron is about 35s. 6d. There is little or no demand for warrants, and shipments were small last week, amounting to only about 12,000 tons, which may, perhaps, be partly attributed to the inclemency of the weather, while the deliveries for the whole month have been 57,182 tons. The public stock shows an increase of 101 tons, and now amounts to 67,182 tons, and, with regard to manufactured, there is little business doing, and some of the makers are working only short time. Prices are steady but easy; ship-plates being quoted at 5s. 5s., and at 4s. 17s. 6d.; bars at 5s. 2s. 6d. to 5s. 5s.; and puddled bars at 6s. 5d. per ton.

The Wolverhampton market is still very quiet, and no signs of improvement are visible; deliveries, perhaps, being partly interfered with by stock taking; nevertheless, manufacturers are hopeful that better times may be in store shortly. Orders for all classes of merchant iron are restricted, and prices tend in favour of purchasers, the present rates being 7s. 10s. for marked bars, and other qualities 6s. 7s. to 6s. 13s. Sheets can be bought from 7s. 10s. for singles, 8s. for doubles, and 9s. for lattens; while good qualities of hoops are procurable from 6s. 10s. to 6s. 15s. per ton. The demand for pigs is very dull, and the price for Derbyshire is 45s. to 46s.; for Staffordshire cinder-pigs, 40s.; and all-mine pigs, 50s. per ton. There has been greater steadiness upon the Birmingham market, and the feeling has somewhat improved, though the amount of business doing is still restricted, and prices are no stronger. Pigs are well maintained, and marked bars are selling at their full quotations, while common bars are quoted at 6s., though in some instances slightly less money has been accepted.

TIN.—There has been a good market for tin during the past week, and a very fair business has been transacted, while prices have continued to show almost daily advances. This turn in the market has been very appreciable, as holders were beginning to show many symptoms of anxiety, and the market in consequence was suffering

and the rise in the back of the 120 is worth 2 tons per fathom. The agent in his report also refers to the importance of the 60 west, where some good discoveries are expected.

Drakewalls, 5s. to 6s.; the sale of tin this week was over 10½ tons, realising 485£. A full report will appear next week.

Ecot, 1½ to 1½; the manager states that fair progress has been made during the past week in each end of development, and that prospects continue to be exceedingly satisfactory. The new machinery is almost ready to start working.

Kit Hill, ½ to ½; there is a fine lode in the north engine-shaft fully 6 ft. wide, producing mundio, blende, and tin ore. The tunnel level has been driven during the past month 43 ft.

South Devon, ½ to ½; the lode in Martin's shaft is from 5 to 6 ft wide, and is worth 20½ per fathom. Good progress is being made in pushing forward the sinking of the shaft. There is a wide and promising lode in the west of the old sump shaft.

Asia Minor, ½ to ½; the company has received bills of lading of a further shipment of 45 tons of silver-lead ore, and the reports received from the mine show that good progress is being made in the underground works and at the dressing-floors.

Californian Gold, 9-16ths to 11-16ths; the lode in the 1500 ft. level east is being undercut at 100 ft. from shaft, where there is 8 ft. of pay, all of good grade. The usual weekly statement of returns, by telegraph, has not yet been received.

Frontino and Bolivia, 1½ to 1½; the statement of the profit and loss account for November shows that 3137 tons, of 20 cwt., from general mines produced (average 14 dwts. per ton) 2239 ozs.; gold bought, 171 ozs.—2410 ozs. The estimated value of the gold, including exchange, was 6439£. 16s., from which deduct cost at the mines, at Medellin and in London, 5036£. 13s. 6d.; monthly allowance for freight, commission on gold sales and sundry fluctuating outlays not immediately ascertainable, estimated at 300£; paid for gold bought of tributors, 322£; together 5658£. 13s. 6d.: leaving profit, 781£. 2s. 6d. But 107£. 4s. has been spent on, and debited to, capital account. The November reports may be considered satisfactory, as affording indications of an early increase in the returns, and some further reduction in expenditure. The annual general meeting was necessarily deferred, in consequence of the non-arrival of last month's advices, but the documents having arrived the meeting has been fixed for Feb. 19.

Antioquia (Frontino), ½ to ½; the statement of profit and loss for November shows that 126 tons of mineral produced 105 ozs. gold (average 16½ dwts.); estimated value, including exchange, 337£. 10s.; cost at the mines, at Medellin and in London, 186£. 17s., leaving estimated profit 150£. 13s., but against this 152£. 13s. has been spent on capital account. The directors call the attention of the shareholders to the satisfactory reports received, and have great pleasure in stating that they have received a telegram from Mr. J. H. White to the effect that the new adit had been communicated with the shaft, and that the first of the new mills was running on mineral taken out through the new adit.

Kohinoor and Donaldson, ½ to ½; the manager's telegram yesterday (Friday) says: "Mill ready, works well."

Ruby and Dunderberg, ½ to ½; the usual weekly report advises some satisfactory developments at the Home Ticket Mine, the ore showing an improvement in two or three places; there is no change of moment, either at the Dunderberg or the Lord Byron. The telegram received last Tuesday mentions that no ore had been sent down from the Home Ticket during the previous week, owing to a dispute with the miners, which has now been arranged; this dispute, it is understood, was on the question of wages, which has been settled with considerable benefit to the company.

Marbella, ¾ to ¾; at a board meeting to-day the directors resolved to recommend, subject to audit, the following distribution of profits for the year ended Dec. 31.—1. To pay (free of income tax) a dividend of 3½ per cent., or (say) 7s. per share, 8750£.—2. To add to the reserve fund for depreciation, 2000£.—3. To carry forward to 1884, 762£. 9s. 6d. = 11,512£. 9s. 6d. The directors' report will be issued on Feb. 13.

United Mexican, 9½ to 10; the directors have received a telegram:—"The excess of return over outlay in the mine of San Cayetano de la Overjera for the week ending Jan. 26, \$5000."

In Lead Mine Shares, in consequence of the continued downward movement of lead, the amount of business doing is very limited and quotations quite nominal. Tankerville Great Consols are quoted ½ to ½; in cutting into the discovery at the 244 west the width of the lode carried is 5½ ft., and is worth 30 cwt. of lead ore per fathom, and the 232 east is in a fine lode 7 to 8 ft., worth 3 to 4 tons per fm. The stopes in the bottom of the 220 east are worth together 3½ tons lead ore per fathom: 42 tons of lead ore and 40 tons of blende were sold yesterday from the Tankerville portion of the mine. In the Bog Mine there are 19 pitches working; worth together 4½ tons of lead ore and 13 to 14 tons of blende per fathom.

Roman Gravel, 5½ to 6½; the various ends in the mine are of the same value as at last report. There is an improvement in some of the stopes at the 80 south.

The New North Staffordshire Coal and Iron Company have suspended payment, owing to the depression of the coal trade. The colliery is one of the largest in the kingdom, employing about 1200 men, and turning out about 1000 tons a day. With the concurrence of creditors for about 100,000£, Mr. Justice Pearson has to-day appointed Mr. Edwards, of the firm of James and Edwards, Provisional Official Liquidator, with special authority to carry on the colliery, with a view to the execution of the large current contracts pending the arrangement of the company's affairs.

The Eastern Extension, Australasia, and China Telegraph Company's Six per Cent. Debenture coupon due to-day is now payable at the Consolidated Bank. The coupons require three days' sighting.

The Railway Share Trust Company notify that the interest warrants for the half-year ended Jan. 31 on the Six per Cent. B or Preference shares were posted last evening.

The Anglo-American Brush Electric Light Corporation will hold their meeting on Wednesday next, when it will be resolved to reduce the capital from 800,000£. to 400,000£. by cancelling 5£. per share, which has been lost or is unrepresented by assets. The board see every reason to anticipate a good and profitable manufacturing business in the future, and in support of this mention that even if the present rate of business should not increase during the current year, the profits may fairly be estimated as sufficient to provide for a satisfactory dividend on the reduced capital.

At the Stock and Share Auction and Advance Company's sale, on Thursday, the prices, among others, obtained were:—Grosvenor Gallery Library, 35s.; Electric Sun Lamp and Power, 6s.; Steep Grade Tramways and Works, 3£. 10s.; Kapanga Gold Mine, 3s. 3d.; Nouveau Monde, 4s. 6d.; Gulcher Electric Light and Power, 15s.; United Horse Shoe and Nail Preference, 10s.; Maxim Weston Electric, 4s. 6d.

The London and San Francisco Bank notify that on and after Feb. 1 they will purchase Dividend Warrant No. 3 of the Preferred Stock of the Oregon and California Railroad Company, at the rate of \$2.50 per share, and at the exchange of 49d. per dollar.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk Birchline, writes:—"Opening: A slight reaction is noticeable in American railways after four days of firmness, rather an unusual thing of late. Eries, 26½ to 26½; Atlantic First Mortgage, 45½ to 46; Readings, 27½ to 27½. Trunks are again steady; many people seem to think the lowest has now been seen. The ordinary are 15½ to 15½; the Thirds being 26½ to 26½; and Western of Canada, 13. Mexican Railway stock is ½ better, at 59½ to 60. Egyptian Unified, 69½ to 69½, showing no change. Great Eastern stock can still be bought at 59. Since the meeting Old Shepherds and East Wheel Rose have been in increased demand at higher prices. Home Mines Trust are wanted for the coming dividend. It is announced the Devon Consols directors have entered into a twelve months' contract for the sale of 24,000£. worth of arsenic; shares are quoted 4½ to 4½. Old Shepherds, ¾ to ¾; East Wheel Rose, ¾ to ¾; Home Mines Trust, ¾ to ¾; Callio Bis, ¾ to ¾; Bratsberg, 1½ to 1½; Wheel Crebor, 1½ to 2; Montana, 1½ to 2. Closing: The Midland dividend has been announced as 7½ per cent. A further slight recovery has taken place in Trunks, the Thirds being now 27, and the Ordinary, 15½ to 16. Eries and Readings are ¼ lower. Richmond, 4½ to 4½; United Mexican, 9½ to 10.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Bomby (Limited), 5¼ to 5¼; British, 40½ to 40½; Buenos Ayres New (Limited), 10½ to 10½; ditto, ditto, 6 per cent. Debentures, 97 to 98; Commercial Consolidated, 242; Continental Union, 7 per cent. Pref., 28½ to 29; European (Lim), 20½; ditto New, 13½; Gas Light

and Coke, A. Ordinary, 203 to 204½; ditto, J, 10 per cent. Pref., 225; ditto, 4½ per cent. debenture stock, 112½; Imperial Continental, 189½ to 190½; Oriental, New, 6½; Rio de Janeiro, (Limited), 24 to 24½; South Metropolitan, A, 250; ditto, B, 217 to 219; Tottenham and Edmonton Gas Light and Coke, Original, 10 to 10½. Gas stocks, with the exception of foreign companies, continue steady.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 33½; ditto, Marine (Limited), 20½ to 21; City of London Fire (Limited), ½; Commercial Union, 18½; Fire Insurance Association (Limited), 1½ to 2½; Globe Marine (Limited), 1½ to 1½; Guardian Fire and Life, 62 to 63; Lancashire, 4½; Liverpool, London, and Globe, 11, annuity, 23½ to 24; London and Provincial Marine (Limited), 4½; National Marine (Limited), 1½ to 1½; North British and Mercantile, 24½ to 25½; Ocean Marine, 5½ to 6; Royal Exchange, 23½; Universal Marine (Limited), 6½ to 7. Insurance no special change, except Merchant Mariners, the report not considered satisfactory.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr Wm. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

At Redruth Ticketing, on Thursday, 800 tons of ore of 6½ average produce, and containing 52 tons 10 cwt. of fine copper, were sold for 2502£. 9s. 6d., being 3£. 2s. 6d. per ton of ore, 9s. 6½d. per unit, or 47£. 6s. 8d. per ton of fine copper in the ore, and an average standard of 89£. 11s. Subjoined are the particulars of the two last sales.—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
Jan. 17	1916	84	8	0	6½	22 19 6
" 31	800	89	11	0	6½	24 9 6

Compared with the last sale the decline has been in the standard 18s., and in the price per ton of ore about 1s. 2d. The sales and amounts realised were—Mellaneur, 524 tons, 1170£. 0s. 6d.; West Wheel Seton, 87 tons, 356£. 13s. 6d.; Wheel Coates, 70 tons, 292£. 7s. 6d.; West Kitty, 42 tons, 327£. 12s.; West Wheel Tolgus, 39 tons, 167£. 14s.; West Pollice, 23 tons, 79£. 7s.; New Trumpet Consols, 15 tons, 109£. 2s. 6d.

BRATSBERG.—The cargo of copper ore now being shipped is computed at 230 tons gross weight, and has been sold for arrival at 11s. 3d. per unit on a basis of 20 per cent. As the bulk is generally about 22 per cent. the price per ton will be about 12£. 10s. Another cargo is expected to be shipped by end of this month, and further ones follow. These shipments belong to the current 12 months. Last year no shipments for 1883 were received till August, so that there is a great improvement in this respect, which will be of material advantage in a financial way to the company. The open winter has assisted in this satisfactory result, but the arrangements now completed at the mines enable the dressing of ore to be carried on both winter and summer; and in addition to this, the company have now a steamer to carry their ore across the lake, and are independent of the ordinary steamers, which discontinue running from December to May.

OSCAR GOLD MINING COMPANY.—It is understood that the applicants for shares have been numerous and influential, including also Norwegians of good position. The allotment letters will be issued in a few days.

TANKERVILLE.—The 244 west is worth 30 cwt. of lead ore per fathoms; east, 2 tons; winze below the 232 is valued at 3 tons; the 232 east, 3 to 4 tons; and the stopes in the 220, together 3½ tons. They have sold this week 42 tons of lead ore for 273£., and 40 tons of blende for 161£.

NORTH BUSY UNITED.—The purser writes that they have just met with a lode in 15 fm. level cross-cut driving south. The lode so far as seen being 1½ ft. wide, producing splendid stones of tin. This is the more important as it is nearly due south and parallel with the unusually rich (for the depth) tin ground this company had some four years ago.

OLD SHEPHERDS.—The annual general meeting of these mines was held on Tuesday, and the shareholders may on the whole be congratulated upon the proceedings. It appears from Messrs. Nancarrow's reports that within a very short time the bottom of the mine will be reached, and that even were it never reached the reserves of silver-lead standing above the 100 appear to be sufficient to pay very large profits for a number of years. Although a few shareholders of East Wheel Rose seemed rather dissatisfied because greater progress has not been made there, Old Shepherds meeting passed off most satisfactorily, and when it is taken into consideration that 7000 fathoms of levels and shafts have been cleared and secured and that a great majority of these openings contain paying quantities of silver-lead, no one who knows the difficulties surrounding the opening up of a mine can reasonably complain of the work done during the past two years and a-half. Since the meeting it is understood that shares have been enquired for from all parts of the country, at increasing prices, by shareholders and non-shareholders. Not only is it believed that the monthly returns will soon very considerably increase, but the Chairman remarked that it was the intention of the directors to sell a portion of the property at a remunerative price, and that the proceeds would be immediately distributed amongst the shareholders. Speaking generally, therefore, Old Shepherds shareholders may be congratulated on the prospects of their property.

HOME MINES TRUST.—Owing to the improved demand for mining investments and the steady absorption of shares, quotations have steadily advanced and close with a very firm tone.

THE JOINT-STOCK BANKS OF LONDON.—Mr WILLIAM ABBOTT, stock and sharebroker, of Tokenhouse-yard, has issued his usual comparative analysis of the half-year's reports and balance-sheets. We have a full abstract in type, but are compelled, by pressure of matter, to omit it until next week.

GOLD AND SILVER.—Messrs. PIXLEY and ABELL (Jan. 31) write: The demand for gold bars for the Continent and India, and for sovereigns for Australia has been very active this week, and in addition to the arrivals undermentioned, no less than 524,000 £. in sovereigns, have been withdrawn from the Bank; on the other hand, 25,000£. has been sent in. We have received from Central America, 83,000£.; West Indies, 48,000£.; Australia, 46,530£.=175,530£. The P. and O. steamers have taken 475,085£. to India and Australia, and the W. I. mail 17,800£. to the River Plate. A further slight rise has taken place in silver, and 51d. is the quotation for to-day, the demand being almost entirely for the East. The arrivals comprise 24,000£. from the West Indies, and about 45,000£. from New York=69,000£. The exports by the P. and O. steamers being 238,800£. to India. The quotations for bullion are:—Bar gold, fine, 77s. 9d. per oz. standard; bar gold containing 20 dwts. silver, 77s. 10½d. per oz. standard; Spanish doubloons, 73s. 9½d. to 73s. 10d. per oz.; South American doubloons, 73s. 8½d. per oz.; United States gold coin, 76s. 3½d. per oz. Bar silver, fine, 51d. per oz. standard; bar silver containing 5 grs. gold, 51½d. per oz. standard; cake silver, 55d. per oz.; Mexican dollars, 49½d. per oz.; quicksilver, 5£. 5s. Discount, 3 per cent.

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40 Killfeth.	40 West Pollice.	15 Port Phillip.
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Notices to Correspondents.

FRONTINO AND BOLIVIA.—Will anyone connected with this company inform me how it is that so little profit is made. For instance, I saw that for the month of October last the quartz crushed amounted to 3459 tons, averaging 12½ dwts. per ton, yet there was less than 3500 profit. Now, in Australia where wages are double what they are at the above South American mines they make 3 or 4 dwts. pay all expenses (sometimes less than 3 dwts.); therefore, taking 12½ dwts. of Frontino gold to be only equal in value to 8½ dwts. of Australian, there should still have been, one would think, a profit of many thousands of pounds, instead of less than 3500, without taking into account the cheaper labour in South America.—*ISQUIER.*

BAR-GAMBLING.—"Excelsior."—You have neither given name nor address, but we will say that we know nothing of the "speculative dealer" to whom you refer. No ordinary man of business would entrust his money to a stranger on such an invitation, but if you have done so you have fairly lost your money. You state that he explains that his mode of doing business is—"I buy for you to-day and sell for you to-morrow at Stock Exchange prices, and remit you the profit made by first post third day; for this I charge a commission of 6d. per share." This is all plain sailing, but he annexes a "special note" in writing "should there be a loss on any order received up to, but not after (say Jan. 31) I will pay it myself. This offer will not be repeated." Now you ask if in an order sent him before the expiry of the supposed date the only change is a rise of 2s. 6d. on 10 shares in one mine and a fall of 2s. 6d. on 10 in another, is he not bound by the terms of his written notice to remit the 25s. rise on the one mine and bear the loss of 25s. on the other which fell? If he does not, then he does not bear the loss at all, but appropriates the rise to meet it, which seems to me to be quite unfair, but I would like to get your opinion on the matter as I may be wrong. There can be no doubt that by the conditions laid down the "speculative dealer" is entitled to regard any order received before Jan. 31 as part of one and the same contract, and as the gain and the loss are equal, he has no money to refund. It is fortunate that there was no gain, as you might have been disappointed if it had not been sent to you.

WHEAL CREBOR.—"J. W. S." (Northleach).—There appears to be no particular reason for the fluctuation. The concern has always been a market mine, and the price has been constantly affected for the last quarter of a century by the favourable and unfavourable reports periodically received. The return has been 1s. 3d. for each 24 4s. invested, but we cannot state off-hand how much per cent. per annum this amounts to, as the 24 4s. has not all been invested for 25 years—perhaps 1 per cent. per annum; but the present holders probably did not all purchase so high as the par price, so that they may have got a slightly higher percentage on their investment.

Received.—"D. C. D." (Gobowen).—Crowded out—"H. J. C." (Manchester). The Wheal Silver and Lanteglos Mines are at St. Teath, near Camelford; write to the purser at that address; there are no London offices that we know of—"Investor (Bury St. Edmunds). The meeting will be fully reported—"W. K. B." Will be carefully attended to—"Bourneite." In type, but doubtful whether there will be space for it to-day—"Observer" (Tavistock). If name and address be sent with each letter the desire shall be complied with; otherwise not. We are, of course, familiar with the handwriting, but it is unfair that we should be left to identify by handwriting alone—"W. P. J." Jan. 2. West week—"H. K." (Mining for the Precious Metals). Ditto—"Enquirer" (Limited Liability Act). Yes; yes. By application at the company's office.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, FEBRUARY 2, 1884.

MINERAL RATES BY RAILWAY, AND THE ANOMALIES OF THE RATES.

It is stated that the mineowners of Derbyshire, Notts, and the West Riding propose making another effort to induce the Midland and Great Northern Railway Companies to reduce the rate for coal going over their lines to the Metropolis. Their doing so would lead to a corresponding reduction in the coal rate over the London and North-Western and Great Western from South Wales, Lancashire, &c., to London. One of the principal objects of the inland colliery owners is to assimilate the railway rate to the charge by screw steamer from Northern ports to the Thames. At present the charge from the Tyne to the Thames ranges from 4s. 9d. to 5s. per ton, whilst from any part of the West Riding the railway rate is 7s. 3d. per ton, exclusive of a truck hire of 9d. per ton. This places the inland coal at a great disadvantage compared with the sea-borne, and some relief from this marked anomaly is sought. But the rates now in force for the carriage of coal to London by railway are by no means equitable; for, in some instances, the charge per mile for a long distance is higher than for a short one. As an illustration of this it may be stated that the charge from Derbyshire and Nottinghamshire is 0.43d. per ton per mile, and from South Yorkshire, an average of 30 miles further, it is 0.50d. per ton per mile.

From Lancashire and Cheshire the charge is 0.43d. per ton per mile, and from North Wales, the same distance, it is 0.44d. per ton per mile. From the classification given in an Act of Parliament it appears that railway companies are empowered to charge at the rate of 7s. 8d. per ton per mile for the conveyance of coal for 50 miles, and upwards, but an eminent authority who has gone into the subject thoroughly states that it would pay the railway companies a good profit were they to carry coal on a moderately long journey at the rate of 3s. for every 100 miles. This would make the cost of carrying 1 ton of coal from South Yorkshire to London 5s. 3d. instead of 7s. 2d., and place the colliery owners throughout the great Midland coal field in a position to meet those of the North of England on such terms as would greatly increase the tonnage of coal carried by railway to London. There are similar anomalies with respect to ironstone. From South Wales to Gloucester, 58 miles, the rate is 4s. 2d. per ton, whilst from Kettering to Derby, the same distance, it is 3s. 2d. per ton; and from Kettering to Dudley, 72 miles, it is 3s. 1d. per ton. Taking pig-iron, the rate from Middlesbrough to Bradford, 7½ miles, is 9s. 2d., and from the same place to Hull (for shipment), 92½ miles, it is only 5s. 10d. per ton. At the low rate to Hull Mr. TENNANT, of the North-Eastern Railway, admits that it pays the company. But there are still greater anomalies than those we have already pointed out. Axes, if packed by themselves, will go in larger quantities per truck than axes and wheels together, yet the former are charged the lowest rates. Again, drawn steel wire costs

in carriage from London to Birmingham, a distance of 113 miles, 28s. 4d. per ton, whereas from Antwerp, a distance of 313 miles, the rate is only 16s. 8d. per ton.

This is certainly favouring the foreign manufacturer as against our own. The railway rate has almost driven the Bessemer rail trade away from Sheffield, and has caused the large works of CAMMEL and Co. to be sent away bodily from Dronfield, near Sheffield, to Workington, in Cumberland. But it is not only as regards minerals and iron and steel manufactures that these anomalies in the railway rates exist, for they are found in connection with every description of merchandise. But in addition to the rates from station to station the railway companies, in addition to the maximum allowed by Act of Parliament, also charge what are known as terminals. These include sidings, warehouses, unloading and loading, and carting, and these, more especially as regards light goods, are very high. But the singularities and anomalies of the railway rates could be multiplied *ad infinitum*. But it will be admitted that sufficient is known of them that should lead to a speedy rectification of them in the interest of the commerce of the country, the public, and we may also say of the railway companies as well, for the frequent complaints made with respect to them, and evidence taken before committees, pointing out the inequalities and injustice of some of these charges, cannot tend to their advantage—but just the reverse.

THE MINERS' CONFERENCE AT BIRMINGHAM.

With a fall of 2s. per ton in coal in the London market, the miners only working from three to four days a week, and many furnaces in the North of England and Scotland being blown out, a Conference was commenced at Birmingham on Monday for the purpose of considering as to the best means to be adopted for raising colliers' wages throughout the country, and as to the advisability of restriction. A more inopportune time for discussing such a programme could not have possibly been chosen. The coal trade is now in a much worse state than in any February for several years past. There are large stocks of coal held by merchants, manufacturers, gas and railway companies, and numbers of loaded wagons are to be seen at sidings wherever one travels. Yet delegates from many districts met to discuss how their wages are to be advanced. Some time before the Conference a number of Scotch colliery owners had given their men notice of a reduction, whilst a similar proposal is imminent in Derbyshire and the West Riding. Pit prices of coal have fallen in all directions to a point lower than at any time during the past two years. Short time is the rule in many districts, especially in the Midland coal field from Nottingham to Leeds. Under such circumstances no greater absurdity could be perpetrated than to talk of restricting the production, and one cannot but regret that working miners can be deluded into believing that such a thing was possible.

The only result of the late Conference will be to show that the miners' leaders are not guided by the palpable logic of plain facts, and are quite ready to unsettle the coal trade when it is really bad as much as ever they can, and that without any hope of benefiting in the slightest degree those who pay them well for advice, which in so many instances has been most prejudicial to them. Instead of holding a Conference for the purpose of seeing how the miners' wages can be advanced we would suggest that there should now be a Conference to take into consideration the best means for preventing wages from falling below what they now are. This might do some good, for the wages question will now be taken up by the colliery owners in an opposite direction.

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, Jan. 31) writes:—The warrant market has quickly lost the improvement of last week. Until trade prospects change for the better, and thereby afford a reliable basis for speculation, there is not much hope of the public coming largely into iron, but the fixed determination to reduce production in some quarters, and the impossibility of continuing operations in ironmaking at such a serious loss as present prices entail, must put a limit to the time of this depression. Shipments are small for the week, and do not compare favourably. Two furnaces have been put out at Gartsherrie, and two at Eglinton Works, making the number blowing 97. 1968 tons have been put into store here last week, and 184 tons at Middlesbrough. Business was done during the past week at the following prompt cash prices:—

	Thursday, Jan. 24.	Friday, Jan. 25.	Monday, Jan. 28.
42/8½, 42/7, 42/6½	42/8, 42/7½, 42/6	42/8, 42/7½, 42/6	42/8, 42/7½, 42/6
Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	
42/2, 42/1½, 42/1	42/4, 42/3½, 42/3	42/4, 42/3½, 42/3	
Price of Scotch Warrants, Jan. 30.	42/3½	1883.	1881.
Furnaces in blast in Scotland do.	87	107	105
Iron in store at this date	\$89,335	\$61,475	\$81,090
Shipments of Scotch pig-iron for	6,329	8,738	8,041
Do. since ending Jan. 28	42,410	34,548	34,501
Do. since beginning of year	37,114	42,410	42/8
Price of Middlesbrough, No. 3, Jan. 29	117	120	115
Furnaces in blast Middlesbrough dist.	117	120	115
Middlesbrough Iron Imported at			
Grangemouth, week ending	5,120	3,460	7,184
Jan. 26			3,510
Do. do. since beginning of year	28,860	23,591	28,904
			21,360

SOCIAL HONOURS TO INDUSTRIALS.

The unequal distribution of social honours, in the shape of knight-hoods, baronetcies, and peerages among naval, military, and civic dignitaries on the one hand, and those connected with our great industries on the other, has frequently been referred to in the *Mining Journal*—which claims, moreover, to have rendered at least some assistance in securing the very proper recognition of Mr. FOTHERGILL COOKE's title to a knighthood for his labours in connection with the introduction of electric telegraphy, who had been shamefully overlooked in favour of his partner Wheatstone—and were not comparisons objectionable, much might be written of the systematic neglect of leading men in the world of industry, whilst honours are freely showered upon the ornamental, but practically useless, portion of the community who have acquired celebrity as musicians, poets, or the like. In estimating his worth to the community and to the world at large it would be an insult to Henry Bessemer to compare him with Tennyson; yet the former, because he has created an industry which has given employment to thousands of workmen, and given us a metal, the value of which has been universally acknowledged, is rewarded with a mere knighthood; whilst Tennyson, who has done nothing useful, and who has even failed to amuse by his poetry more than a very limited number of persons, is given a peerage. Attention is again called to this subject to point out the just claim to a knighthood of Mr. James Allport, of the Midland Railway, who has certainly performed services to the public ten times more valuable than those of any poet or musician in the country.

It has been very truly remarked that the railway system brought into existence several distinct classes of workers with heads and hands endowed with powers not before exercised in English life. With the hour came the men with ability to adapt themselves to novel circumstances, difficulties, trials, and pursuits, in dealing with which they had to create their own experience. So it has been with the earliest generations of great railway workers—the men of judgment and enterprise to promote, of skill and courage to design, of energy and fertility of resource to construct, of sturdy frames and wiry thumbs and sinews to actually make the railway, and—the communications provided—the men possessing a combination of highly important, rare, and valuable qualities, to plan successfully and supervise vigilantly the multifarious details of working and administration. Among railway dignitaries the general manager is in most instances *sui generis*. His individuality is pronounced and decided. He is in almost every instance a man risen from the ranks, who has come to the front, not on the introduction of a friend at Court, or from the influence of adventitious circumstances, but has simply taken the place that has been won for him by his manly character and circumspect conduct, his sound judgment, untiring energy, and other incommunicable and invaluable good qualities.

Some few of the claims of Mr. Allport to such public recognition

as shall give him a higher place in the table of precedence have been stated by Mr. Ellis Lever, of Culcheth Hall, Bowden, Cheshire, and it is pointed out that, although Mr. Allport had nothing to do with the germ of the Midland, in either its construction or management, his splendid achievements as a railway manager are seen in the magnificent service of the Midland system as it is to-day, and in the contrast it presents with what the service was when Mr. Allport assumed the management. The contrast applies to the enormous extension of the system in itself and in its connections, facilitating access by the travelling public to almost all parts of the United Kingdom; the contrast especially applies to the bold and liberal policy recommended by Mr. Allport, adopted by his directors, and carried into effect with complete success under the vigorous direction of the far-seeing author of the generously-conceived innovations. These include, amongst many others, the abolition of second-class and the conveyance of third-class passengers for third-class fares at express speed, and in carriages equal in convenience, size, light, and comfort to the first-class carriages run when Mr. Allport became manager. The improvements initiated by the Midland Company in comfort speed, and cheapness in travelling, could not, in the nature of the case, remain confined to that company, but had of necessity to be adopted by others. The benefits which railway managers confer on the people are, it is maintained, at least as great as those conferred by generals, admirals, and aldermen, and that, therefore, they ought to be equally honoured at the hands of their sovereign, and that this contention is justified none will dispute.

SOME REMARKS ON WINDING APPLIANCES AND ROUND WIRE ROPES.—No. I.

BY R. J. FRECHEVILLE, ASSOC. MEM. INST. C.E.,
H.M. INSPECTOR OF MINES FOR CORNWALL, DEVON, ETC.

Of all mining operations none is more important than that of winding, or has undergone more changes and improvements during the last quarter of a century, especially in the coal fields, where in consequence of the increased depth and enormous output of the mines, great attention has been bestowed on this branch of mining engineering. In some instances from 1000 to 1500 tons of coal are drawn from a single pit in a day, the cages running at a speed in the shaft of from 1500 to over 2000 feet per minute. This result is due not only to the shafts being perpendicular, and powerful engines being employed, but also to the marked improvement of detail in the appliances used.

In Cornwall the daily output of mineral through any single shaft seldom exceeding 100 tons the rapid winding usual in collieries is not required, nor indeed is it possible, most of our shafts, as is customary in metalliferous mining, having been sunk a certain distance vertically, then carried on the varying underlie of the lode, often also out of truth, the latter being an unnecessary and most serious defect. Seeing then that we are handicapped with such indifferent shafts, it is evident that to render winding in them at all effective the greatest attention must be paid to every detail of the appliances. The more especially is this the case now that in some of our mines the men are being raised and lowered by the winding machinery.

First of all, as pointed out by Capt. Charles Bishop in his excellent paper read before the members of this Institute in 1882, entitled "On the Importance of Drawing in Deep Mines," too much care cannot be exercised in the construction of the skip-roads and in putting in rolls of sufficient size to break the angles, those used in most of our mines being almost invariably too small. These skip-roads should be examined in every part at least twice per 24 hours. There is no doubt that our winding-engines do not meet the ideas of modern practice. Their first cost and expense of erection is excessive. They are besides clumsy to handle. The type that has found favour in other districts is a double-cylinder high-pressure engine, fitted with variable expansion and reversing gear, the pistons connected directly to the fly-wheel shaft, on which also are the drums and a powerful brake, worked by means of a counterpoise or, better still, by steam, and capable of stopping the machinery instantly.

When tooth-wheel gearing for reducing speed intervenes between the fly-wheel shaft and the drum-shaft, as is common in this county, the brake should be arranged to act on the drum-shaft, and not on the fly-wheel shaft, so that the consequences which would ensue from the breakage of the cog-wheels may be avoided.

It is important that there should be a good lead from the drum to the pulleys. The angle made by the portion of the rope between the drum and poppet-heads, and the portion hanging down the shaft, should if possible not be less than 60°. Another condition to be observed is to place the drum and its corresponding pulley in the same vertical plane. The pulleys for guiding the ropes should run loose on their axles, so as to have a little lateral play, and be provided with a guard to prevent the rope from slipping, like those at East Pool. As Capt. Bishop has remarked in the paper above referred to, there should never be such a thing as a hold down pulley. The diameter of the drums and pulleys should not be less than 1 ft. for every ½ in. diameter of the rope, and in the case of ropes made of large wires this proportion should be increased. The pulleys should be as light as possible, and of the same size as the drums, as it was not well to have a different strain on the rope at the pulley to what there is at the drum. In the best constructed pulleys the central boss and rim are of cast-iron, and the arms of wrought-iron. The groove in the pulley should be lined with wood on end, and be sufficiently wide and deep to afford the rope a certain amount of play. The drum commonly used is the cylindrical one built of iron, with wood lagging bolted on to the metal work, thus forming a cushion for the round rope to lie on. All bolts should have their heads carefully countersunk. There should always be several coils of rope on the drum unwound, so that the rope cannot become unfastened.

The pulley frame or poppet-heads should be well stayed and sufficiently strong to resist any strain that may be brought to bear on it. A height of 30 ft. with the slow winding of from 250 to 500 ft. per minute, usual in Cornwall, is a sufficient margin for the engineer when a reliable indicator is attached to the machinery. With this slow rate of speed the adoption of any further appliances to prevent overwinding, such as safety or detaching hooks, is hardly required. The best indicator is that in use at several of our mines—an endless screw driven by a pair of mitre wheels connected with the drum shaft and carrying a travelling nut, which moves up and down a miniature representation of the shaft on the side of the engine-house. This is not liable to vary like the usual arrangement of cord and corks does. The signal wire or knocker line should be arranged as at East Pool, so as to ring to the lander and engineer-driver at the same time, and be within reach of the men in the cage.

In drawing from shafts provided with a double skip-rod, owing to the constantly diminishing length of the ascending rope, and the constantly increasing length of the descending rope, the load on the engine varies considerably, and should be regulated by means of a counterpoise worked by a special rope passing over a drum on the same shaft as the winding drum. This counterpoise often consists of a heavy chain working up and down in a compartment of the drawing shaft, or in a shaft conveniently situated. Sometimes a shaft 25 or 30 fathoms deep is sunk for this purpose, or where the surface of the ground permits a heavily loaded wagon running on a short line of rails is used.

The rope to be used is a matter of the first importance, especially in those cases where the security of human life is dependent on its efficiency. The essentials of a good rope are flexibility and strength, combined with the least possible weight. Experience has shown that in the majority of cases these requirements are best fulfilled by round steel wire-ropes. Iron wire-ropes are fast going out of use owing to the larger sizes required for given strengths, with consequent increase of dead weight to be subtracted from the useful load. It must, however, be borne in mind that where the mine water contains much acid the injurious effect of this on a steel wire-rope would be greater than on an iron wire-rope.

The physical properties of steel largely depend on the proportion of carbon combined with the iron, the addition of which increases the hardness and ultimate strength, while the ductility and power of resistance to shock and sudden stress diminish. The softer kinds of

steel, however, which contain least carbon, approach wrought-iron in character, having equal toughness, greater strength, and the same capacity for welding. The milder steels contain from 0.15 to 0.4 per cent. of carbon, and the hardest 1.4 to 1.6 per cent. The following are the breaking strains per square inch of wire of some of the most usual varieties employed in rope making:—

Mild steel	from 40 to 50 Tons.
Best crucible steel.....	50 " 60 "
Best patent steel	70 " 80 "
Best plough steel	110 " 120 "

Too great stress cannot be laid upon the necessity of having ropes constructed of the best material. The selection of the material, however, somewhat depends on the conditions of working. Thus, with a perpendicular shaft and large drums and pulleys, a plough-steel wire rope will be found the most reliable; but with small drums and pulleys, and a shaft with angles in it, a rope made of best patent steel or mild steel will last longer, as the wires are not so apt to snap in bending. In describing a wire rope, the number of strands, the number of wires in each strand, their gauge, the quality of metal, and the material of which the centre or case is composed, should be specified.

Now, as to the gauge, since the ultimate strength of wire increases as its diameter decreases, and since small wires are more pliable than large ones, it would seem that the finer the wire used the better; but there is a practical limit to this, as very fine wire offers too much surface for oxidation, and is too easily injured by friction. Experience has shown that it is advisable to employ medium sized wires, between Nos. 10 and 15 of the Birmingham wire gauge. For ordinary work hemp cores or centres have been proved the best; they stretch with the strands, allow the wires to bed themselves solidly, and give ropes greater flexibility than could be obtained with wire centres. The latter have not given very satisfactory results in practice, although a greater breaking strain is obtained with a relatively smaller rope.

There are many modifications in the methods of laying or twisting the wires. Common laid rope has six strands with seven wires in each, the size of the wire being altered to suit the size of the rope. Compound ropes, that is ropes with more wires in the strands than the usual construction, in addition to other varieties have six strands with 19 equal sized wires in each, or seven strands with six wires in the middle of about 15 gauge, and 12 round the outside, alternately 15 gauge and 12. Ropes with six strands of 11, 12, and 13 wires each are frequently manufactured. Some makers prefer the inner wires of each strand smaller, so as to be more flexible than the outer. Six strands in a rope are better than four or five, as they make it more cylindrical, and, consequently the friction is better distributed. Six strands of 19 wires each make very durable ropes; these work better than one of equal size composed of six or seven wires in a strand, as the latter, being larger and less pliable, are more liable to snap in bending round pulleys and drums. When three or four of these wires break near together the rope is hardly fit for work, whereas the breakage of that number of small wires would be of much less consequence. More material can be got into the same sized rope when compound, instead of common laid, as the smaller wires do not leave so much space between each other.

On account of the many different varieties of steel-wire employed in the manufacture of rope, and the varying sizes of the hemp centres, and the empty spaces above referred to, it is impossible to state a formula for determining the dimensions of a steel-wire rope required to bear a given strain. As the nature of a wire rope, however, is defined by the number and size of the wires, it is easy if we know the section and weight per fathom of the gauge employed to determine the effective sectional area of the rope and its weight per fathom; given then the quality of the metal, the breaking strain of the rope can be approximately estimated.

The following table, in which the numbers of the Birmingham wire gauge most usually employed in the construction of mine ropes are compared with inches, and the weight of a cubic foot of steel is taken as 487 lbs., will be found useful in these calculations:—

No. B.W.G.	Diameter in inches.	Sectional area in square inches.	Weight per fathom in lbs.
10	1.37	0.1474	2390
11	1.25	0.1227	2489
12	1.09	0.0933	1893
13	0.95	0.0708	1436
14	0.83	0.0541	1097
15	0.72	0.0407	825

Thus, in the case of a steel wire rope composed of six strands, seven wires in each, of 10 gauge, the effective sectional area will be $6 \times 7 \times 0.1474 = 61.908$ square inches, and its weight per fathom in metal $6 \times 7 \times 2390 = 1255$ lbs. If best plough steel wire with a breaking strain of 120 tons per square inch was employed in its manufacture, then 61.908 the effective sectional area $\times 120$ tons = 7428 tons, and deducting $\frac{1}{4}$ th for lay we obtain 65 tons as about the breaking strain of the rope.

Again, let us suppose a compound rope made of the best patent steel wire with breaking strain of 75 tons per square inch, and composed of six strands of 19 wires each, 13 gauge. The following calculation— $6 \times 19 \times 0.0708$ sectional area of each wire $\times 75$ tons breaking strain per square inch of wire, less $\frac{1}{4}$ per lay, gives us 5297 tons as the approximate breaking strain of the rope. Such a rope, with hemp core and fairly made, would weigh about 18 lbs. per fathom and have a circumference of about $4\frac{1}{2}$ in. The actual breaking strain, however, can only be found out by testing sample lengths of the finished ropes.

As the operations of manufacture introduce so many elements of uncertainty in wire ropes it is well to allow a wide margin of safety, especially where their breakage would endanger life, and take the working load as 1-10th of the ultimate strength or breaking strain. The weight of the rope hanging over the pulley at the poppet-heads is of course included in the working load. In very deep mines this weight, even with steel wire ropes, becomes a matter of such serious consideration that tapering ropes have to be used. In the case of a rope working at a very slow speed, such for instance as a capstan rope, a larger factor of safety than 1-10th may be adopted.

INTERNATIONAL HEALTH EXHIBITION, LONDON, 1884.—It has been found desirable to enlarge the scope of the Exhibition as regards ambulance material. A special sub-committee has been appointed to deal with this subject, and they have prepared a memorandum indicating the principal exhibits which it is intended should be comprised within the new group (Group IIIa., "Ambulance") which has been formed to receive them. With a view to securing an interesting and instructive collection for the Indian court of the Exhibition, the Indian sub-committee have prepared a memorandum indicating the class of exhibits they consider most desirable. The object which this committee think should be kept in view in considering the arrangements for the Indian Section of the Exhibition is the illustration, in as vivid a manner as possible, of the actual life of the masses of the people of India, as regards the three special objects of the Exhibition—their food, their dress, and their dwellings, also, but to a less extent, their education. The committee feel they must not rely solely on contributions from India, but that they must also invite the aid both of traders and of private individuals in England in securing an effective Indian display. They are, therefore, anxious that it should be distinctly understood that applications for space from Indian traders in England will be readily considered, provided, of course, that the proposed exhibits are of a character suitable for the Exhibition.

MONETARY STATISTICS.—Two valuable charts—the one showing the money and discount rates in London during 1883 of Bank of England rate, of six months' fire remitted bills, of three months remitted bills, and of money at call, and the other showing the prices and rates in London during the same year of bar silver and Mexican dollars, of India Council bills and 30 days' sight documents, rupee paper $\frac{1}{4}$ and 4 per cent.; and Shanghai and Hong Kong 60 days' sight documents—have just been issued by Messrs. Page and Gwyther, of George-yard, Lombard-street. The tables are carefully and graphically arranged, and by a judicious use of colour in the

chromo-lithographing of the sheets the information can be obtained instantaneously.

Messrs. R. HENZELL and Co. will in future carry on their business at the Northern Oil Works, Old Mansion House, Close, Newcastle-upon-Tyne.

REPORT FROM CORNWALL.

Jan. 31.—There is this much of additional hope in the mining future—though unfortunately we cannot speak of present improvement—that the chief mine lords seem to be recognising the seriousness of the situation in a thoroughly practical and sympathetic way. The point for which we have been contending—that where there are no profits there should be no dues—is accepted by such lords as Mr. Basset, the Rev. W. St. Aubyn, and Lord Robartes; and there should, therefore, be no difficulty worth naming in bringing other lords up to this standard. It is, of course, only a matter of simple justice—indeed, it is simply the wisest policy, if mining is to be kept actively afloat—but, for all that, the lords who have come forward, and that to a large extent spontaneously, to throw in their lot with the adventurers, are entitled to the heartiest thanks of all who are interested in mining enterprise. So far as they are concerned, it is at length really "one and all." With adventurers, miners, and lords once united, and with straightforward finance—for that is a *sine qua non*—the old county may weather many a heavier storm than the present.

So far as Mr. Basset is concerned, if anything can wipe out the memory of the Dolcoath blunder, it will be his liberality not merely to Carn Brea, but to the other calling mines on his property, and not merely in the remission of the dues in their cases, but to the actual out of pocket monthly contribution of 100% towards the Carn Brea expenditure for the next 12 months. The restoration of confidence is not the least of our needs, and there is one way and the most effectual in which confidence may be restored. It is satisfactory to note as another important element in our prospects that the rumours of large relinquishments in Carn Brea and Tincroft are wholly unfounded, and, in fact, it would be little short of sheer insanity for anyone to surrender shares in mines of their calibre at the present juncture. A great deal may be gained by waiting, but it is not easy to see any special advantage to be derived by clearing out, and the further risks involved are certainly worth the venture.

Mr. Frecheville, F.G.S., Inspector of Mines for the western district, has given the Mining Institute an excellent and thoroughly practical address upon the Winding Appliances in use in the mines of Cornwall and Devon. The subject is one of the most important that can be dealt with, both in regard to the economy of working, especially in the deeper mines, and the safety of life; and notwithstanding all the attention that has been directed to it of late, it cannot be said that this department of mining operation is, as a rule, carried out in a very satisfactory way. Mr. Frecheville's suggestions, if adopted, will certainly reduce the amount of the risk to a minimum, but we fear that there will be a strongly marked disposition to regard him as somewhat over cautious. Rather than take much trouble—and trouble means cost—people are commonly inclined, if they are left to themselves, to risk not only a little, but sometimes a great deal. Mr. Frecheville pronounces unhesitatingly for round steel wire rope, and upon this point we do not believe that much controversy will arise—for cost and for current economy there is no department of mining work in which it is more emphatically the case that in the end the best appliances are the cheapest as to the provision of safeguards against risk of life or limb. Mr. Frecheville leans strongly to the principle of supervision now generally adopted in the colliery districts. None of the safety catches at present proposed meet his views of what is wanted; and though he agrees with Mr. Warrington Smyth that there may be appliances abandoned in the collieries which would answer in Cornwall, it is clear that to his mind a daily strict personal examination of the rope, combined with precautions against straining, and a wide margin of strength, is the best security.

TRADE IN SOUTH WALES.

Jan. 31.—The weather last week prevented a large shipment of coal at Cardiff, but Newport shows a greater quantity than in any previous week in the history of the port. The latter place is making rapid strides under the far-seeing guidance of Sir George Elliot, M.P. Cardiff sent away 113,078 tons foreign and 13,401 coastwise; Newport, 40,749 tons foreign and 15,285 coastwise; Swansea, 19,313 tons foreign. Of patent fuel, Cardiff shipped 854 tons, and Swansea 2665. The house coal trade is not quite so active, and prices are easier. Small coal is in excellent demand.

It is expected that the cutting of the first sod of the new steam coal pits, about to be sunk near Pontyfelin, in Monmouthshire, will take place at an early date. This is a virgin district so far as the working of the steam coal veins are concerned, and now this valley promises to be a second Rhondda in time. For the past few weeks several unfavourable rumours have been in circulation in reference to the future working of the Bryn Gwyn Colliery, in consequence of the recent lamented death of Mr. W. S. Cartwright, Newport, who had worked the same for many years, and up to the time of his death. The colliery, however, will be carried forward as heretofore by the deceased's son and his trustees. This colliery being the largest undertaking throughout the above district, there are a large number of hands employed, and if operations were to discontinue there would have been a great amount of distress through the village and district. As matters are now definitely settled for future operations, there can be no question that under the management of Mr. Watkins the work will be carried forward in a successful manner.

Last week Messrs. Davies and Co., the proprietors of the Ocean Collieries, Rhondda and Ogmore Valleys, sent a large quantity of colliery plant to Clydach Vale, Ynysybwl, with a view to start operations immediately in sinking for coal. The manager is Mr. Morgan Joseph, C.E., who is a member of a Welsh family well known for their colliery enterprise. The surveyor is Mr. William Williams, formerly of Coedcae, but now of Llantwit Vardre. It is understood that the new colliery will be on a very large scale, and that exceedingly valuable and extensive takings have been secured by the company. It is also reported that, as soon as the weather will permit, the Navigation Colliery Company, of whom Mr. Ebenezer Lewis, Maindy Hall, Newport, is best known, will commence operations opposite to the entrance into Clydach Dale, on the Prydwen-Arth farm.

We have now complete information as to the course taken by our export coal trade in 1883, and the figures available prove that the external demand for our black diamonds is steadily increasing. The aggregate exports for the first five years of the last decade are 75,685,881 tons, while in the second half the corresponding aggregate amount exported was 98,465,135 tons; an increase of about 30 per cent. It may be asserted that, at this rate of progress, the exports will double themselves in about 30 years hence; and, if we be guided by what has been done in South Wales, our experience of the last two years would seem to show that the shipments are likely to be doubled in a much lesser time. If, in dealing with our export trade, we take into account the coal shipped for the use of steamers engaged in that trade—and the coal consumed in this way is virtually so much coal drawn away from the home markets—we find that, in one way or another, 29,171,942 tons of coal left our shores last year, as compared with 26,509,608 tons in 1882, and 22,614,651 tons in 1881. The astonishing increase established in the short space of two years is no less than 4,357,291 tons. The sum derived by our coalowners from the coal which they sold to foreign and colonial customers last year was 10,642,013%. This, doubtless, will prove a great temptation for them to proceed with vigour with the development of external business.

The amount of iron sent away from Cardiff last week was 854 tons, and 841 tons from Newport. Iron ore arrived at Cardiff from Bilbao to the extent of 5615 tons, and 1481 tons from other places. Newport received 5960 tons from Bilbao, and 10,600 tons from other places. The total amount sent from Bilbao to Welsh ports in 1883 was as follows:—Cardiff, 658,514 tons; Newport, 450,297 tons; Swansea, 88,074 tons; Port Talbot, 41,482 tons; Briton Ferry, 10,941 tons; Porthcawl, 9708 tons; total, 1,269,016 tons. The tin plate

trade is a trifle better. Good IO cakes will not be parted with at 16s. 6d., manufacturers demanding 17s. Stocks have gone down from 400,000 boxes in the beginning of 1883 to half that amount in 1884. This looks well for the future of this industry.

TRADE OF THE TYNE AND WEAR.

Jan. 31.—The Coal Trade continues generally in a good condition; the steam coal colliers are well employed, a large quantity has been shipped lately to Bombay and to other foreign districts, including a number of coaling stations in various parts of the world, where this coal is likely to find much favour, as the quality of the coal is good, and the price it is sold at is comparatively low compared with other coals. The gas coal trade continues fairly brisk, although the demand is not quite so pressing as it was three months ago. The demand for manufacturing coal has been considerably affected by the disturbed state of the iron trade, and the inland demand for coke has also suffered from the same cause. The house coal trade is in a depressed condition, mainly caused by the extremely mild winter experienced so far, and these coals are now sold in the Thames at very low rates; at the end of last week they were from 14s. to 16s. per ton, whereas the merchants were charging from 9s. to 10s. 6d. above these prices. This vexed question, which has so often been discussed, has, therefore, again come to the front, and we understand that there was a considerable amount of discussion on it at the coal trade office in Newcastle on Saturday, and it was strongly debated whether it would not be advisable for the colliery owners to make some arrangement for disposing of their coals direct to the public in London, and follow the example of Lord Londonderry, who adopted the course some time ago; he has thereby been enabled considerably to reduce the price of coal to the public, and has also secured better prices for his produce. As winter has now set in here with considerable severity this demand is likely to be increased.

The Chilton Colliery, an important work in South Durham, is likely to be closed. For some time there has been much trouble here owing to the large feeders of water which flow from the upper seams and upper strata in the shafts, and although two very fine pumping engines have been employed some time the water has been very troublesome. It is now proposed to close the works for a time, and to drain these feeders off by inserting metal tubing into the upper seams and measures. This course will entail considerable expense; but if successfully carried out it will ultimately add considerably to the value of the colliery. Mr. P. Cooper, who has managed the Thornley and other collieries belonging to the original Hartlepool Coal Company many years with great success, has resigned that appointment, and he will be succeeded by Mr. J. Ramsay, who has been engaged some time by the North Brancepeth Coal Company. A large quantity of coal is now raised by the Hartlepool Coal Company; in one day last week 1000 tons of coal was raised in less than ten hours from one seam at Thornley. The shipments of coal at Tyne Dock last week were considerably below the usual average, owing to severe weather, the total shipments were only about 85,000 tons. On the Wear coal shipments are fairly kept up, generally amounting to about 10,000 tons per day.

The Iron Trade has been rather quiet of late, but there is a steady feeling, and late rates have been well maintained. What will be the course of the trade for the next six months and the probable range of prices is, of course, matter for keen speculation. However, no one can make anything like an accurate estimate of what the probable requirements will be. It appears to be a settled conviction that the tonnage of iron ships built this year will be much less than the quantity built last year, and at present this trade has subsided to a considerable extent. At some of the leading yards a considerable number of men have already been paid off. The iron trade is certainly in an unsettled state generally throughout the district, but as the make will certainly be much reduced here and also in all the other great iron-making districts in this country shortly, a revival in the trade is possible at no distant date. The stocks of pig-iron are expected to show a large increase this month. The manufactured iron trade is in a very unsatisfactory condition. The prices do not advance in proportion to the advance in the value of pig-iron since the restrictive policy was announced. Ship-plates are about 57. 6s.; bars, 57. 2s. 6d., and other iron in proportion. Messrs. Connal's stock of iron shows a slight increase. The shipments of pig-iron are well maintained, being nearly 18,000 tons for the week. The Easton steel trade dispute has been settled by the men accepting the reduction of 10 per cent. In the finished iron trade the arbitrator, Dr. Watson, awards that the same rate of wages be continued. The umpire also recommends that an attempt should be made to establish a sliding-scale for this trade, and this is certainly necessary. Such a scale in this trade would be found to be of great service, as arbitrations are costly and tedious, and the depression in the trade is likely to continue some time.

The Shipping Trade here has been in a very depressed state during the past few weeks, and freights got down to a very low rate, so low that it was found that steamers could not be worked to a profit and in consequence a large number has been laid up for the present. It is computed that at the present moment about 100 vessels are thus laid up on the Tyne, Wear, and Tees. The Coble Drawdock, a large dock on the north side of the Tyne, is now approaching completion; it is expected that it will be opened in May next, and it is intended to invite the Prince of Wales to attend the opening ceremony. Iron shipbuilding is very quiet at present, and this is likely to continue for some time, as the value of iron ships has fallen considerably lately; in some cases new ships can be bought for 20 per cent. less than they cost only a short time ago. The wages of the men in this trade are expected to be reduced very shortly. On the Wear the men have already agreed to a reduction. So far marine engine and boiler builders have not been much affected by the state of the shipbuilding; most of them on the Tyne continue to be well employed. On the Wear the position is not so good, but this state of matters has been brought about to a great extent by the engineers' strike, which still continues.

On Tuesday there was launched from Messrs. Palmer's yard at Jarrow the first steel vessel built by the company. It is a fine vessel 260 ft. by 37 ft. by 18½ ft. depth of hold. The ship is furnished with all the latest and best appliances for loading, &c., and for the comfort and accommodation of passengers. Her engines are 36 in. and 66 in. in diameter. The same company are building a vessel of 3000 tons specially for the purpose of carrying dead meat from New Zealand to this country.

ELECTRIC LIGHT FOR MINES AND OTHER WORKS.—This light has been adopted at the Elmore pits, belonging to the Great Helton Coal Company with much success. The works at surface and also underground to some extent are now lighted in this way, and it is clearly shown that it is much superior and also very much safer than the old system of lighting by gas. The power is supplied by one of Tangye's beautiful little engines. This well-known firm have fine show-rooms in Newcastle, where a great variety of their engines are kept in stock, and the electric light has now been applied to illuminate those show-rooms. Messrs. J. H. Holmes and Co., of Westgate-road, Newcastle, have erected the electric apparatus. The show-room has been fitted with four pendants, each of which carries five 20 candle-power Swan lamps and a reflector. The offices are lighted with 10 lamps of the same power, and they are much more effective than gas, besides being free from its vitiating effect on the atmosphere. The engine is of Messrs. Tangye's Soho type, and, when running, the lights develop about 4-horse power.

Some interesting experiments in Cleveland and in Durham have been made during last week with a new safety blasting-powder, manufactured by Messrs. Pigou, Lawrence, and Co. The Stapeworth Mines (owned by Messrs. B. Samuelson and Co.) were first visited. Messrs. Newby and McNay were present as representatives of the patentees of the powder, besides several leading officials of the mine, with Messrs. Foyn and Rowlands of the Cleveland Miners' Association. It was first thought desirable to try if the new combustible could be ignited by a blow on an anvil, with an iron plate on the top of the powder. No fire was discernible from the blow given; afterwards the iron plate was removed with the same result. The party then descended the mine, and visited

a section where it was said if the powder would "work" there it would work anywhere. The miner had four holes ready bored for the party. The first was a yard long and 12 bobbins of the new powder were inserted by Mr. Newby. A very serviceable shot ensued, which carried away much more stone than the ordinary powder would, the quantity of smoke being about the same as under ordinary circumstances. Two shots were again fired with satisfactory results. As showing the concentrated nature of the explosive, it was pointed out that when the same quantity of it was tried in a shot of ordinary powder it was found to be too strong for the desired purpose. This is a ticklish point to be looked at in further experiments. Three cartridges were then rammed in a hole tightly, and a fourth one loosely, with the fuse attached, we stood about 6 yards away to watch the result; a hissing noise for some seconds ensued, followed by a volume of flame coming out 1 ft. or so beyond the whole, a report followed, when the tight cartridges ignited, and a quantity of small stones were displaced. This result was important, looking at the amount of time that elapsed between the firing of the loose powder and the report. It gave plenty of time to get out of danger when the firing began, such not being the case with the ordinary blasting media. And the volume of flame issuing was not in any way increased by the explosion of the tight cartridges. In the opinion of the mine manager the cost of the fuse will be a stumbling-block in the way of its adoption. Messrs. Bell Brothers, Park Mines, were visited. Four shots in this district were fired, with fairly satisfactory results, the miners expressing a liking for the "handy way" in which the stone was laid by the shots, they also believing there was less liability to knock out the timbers. Another experiment was tried by substituting an ordinary squib for the expensive fuse, and ramming the hole as with the ordinary powder. Though the results were not guaranteed beforehand by the patentees, the firing was quite satisfactory. Then came a "big" experiment with eight cartridges put in without any stemming, and the stemmer was left in the whole. The charge was lit by a fuse. No explosion occurred, and the stemmer was found unmoved. Ten cartridges were then similarly put in. This time the stemmer was blown 50 yards away, and the stone was brought down as well. These are important results in a line of life which brings so many fatal disasters. At Castle Eden Collieries the first hole charged was 19 in. in length, with slightly under the amount of powder ordinarily used, and the result was quite satisfactory in the matter of displacement. During several trials the superior power of the new material was seen, and the lower quantity of smoke with less of sulphurous smell. The patentees lay much stress upon the harmlessness of it, and the grand principle is to have no "air cells" in the operation of stemming. Thus first 6 or 9 in. of stemming should be "tamped" till its density is equal to that of the rock itself. This and a proper estimate of the amount of powder required seem to be all that is required to make the new material popular. No "pricker" is used, thus dispensing with a serious source of danger.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Jan. 31.—Coalowners do not this week report any improvement in the demand. On the Cannock Chase the call for domestic fuel is such that the collieries are only required to work a little more than half time. In the manufacturing coal localities the collieries are running not more than four and a-half days a week on an average. Prices are easy. Best house coal is nominally at 11s. to 10s. per ton, and second sorts 10s. to 9s. Good mill coal is 7s. 6d., and forge sorts 6s. 6d. to 6s. The pig-iron trade remains dull. All-mines are quoted 62s. 6d. to 60s., part-mines 56s. to 45s., and cinder pigs 40s. Agents of foreign pig-makers report only little business stirring. Derbyshire pigs are 45s. to 46s. this week. The finished ironmasters are expecting that February will show an improvement upon the month that is now past. Market bars are still 7l. 10s. to 7l., and common sorts 6l. 10s. to 6l. Other descriptions without change.

The Hamstead Colliery Company (Limited) announce that they have just commenced working a valuable seam of Thick coal, which is regarded as superior to any in the district for household purposes.

The National Conference of Miners for the consideration of the wages question, adjourned from Manchester on Dec. 29, resumed its sittings at Birmingham on Monday, and continued until Wednesday. It was thoroughly representative, no fewer than 30 delegates being present as the spokesmen of some 211,000 miners in the several districts of North Wales, Yorkshire, Lancashire, South Yorkshire, Nottingham, West Cumberland, Durham, Derbyshire, Leicestershire, Cheshire, Salop, Forest of Dean, North Staffordshire, Cannock Chase, Darlaston, Brierley Hall, and Old Hill. Mr. S. Woods, of Park-lane, Wigan, presided. The subject having been partially thrashed out it was decided, "That this Conference hereby agrees not to take any immediate action in the wages question, and, therefore, recommends each district to take whatever action is necessary; but that if any county be attacked a Conference be called to decide what action shall be taken in such a case." The question of forming a National Union was also discussed, and a resolution in favour of the project was passed. But what will be the practical outcome of this last resolution has yet to be seen. The first is taken by the coalmasters of this district to be the only course that could have been adopted in the present condition of trade, and, under the circumstances, at once sensible and satisfactory.

A Government enquiry, instituted by the Home Office, has this week been held at Stoke-on-Trent, as to the conduct of Mr. Joseph Wainwright, the certificated manager of the Leycey Colliery, in connection with the explosion which took place at Fair Lady pit on Oct. 21 last. Mr. Chalmers, on behalf of the Home Office, stated that on Oct. 9 last "a gobstink" made itself felt in the pit. Mr. Wainwright directed that a series of stoppings should be carried out, but they were never completed, and on October 19 dangerous symptoms appeared, in consequence of which further stoppings were put in, cutting off a portion of the mine, but this was not enough to prevent the accident. Evidence showed that on the 21st Wainwright gave orders for the upcast shaft to be filled up, but this proceeding was countermanded by Mr. Settle, the general manager of the colliery, and Wainwright thereupon resigned. Later on, however, Mr. Settle found it necessary to order stoppings to be put in the three cruts leading to the Bullhurst seam, and Wainwright, hearing that help was required, volunteered to go down the pit. It was shortly after this that the explosion occurred, and he was among those injured. Mr. T. Wynne, a Government Inspector, said on the discovery of the "gobstink" no time should have been lost in closing the whole of that side of the pit by brick settings, backed up by sand or rubbish. Wainwright contended that he had done the best he could, according to his judgment, to ensure the safety of the mine. On Wednesday the Commissioner fully acquitted Wainwright, and returned his certificate, on the ground that when he resigned his post his responsibility ceased. It is probable that no fewer than six actions, arising out of this accident, will be taken under the Employers' Liability Act, against the Madeley Coal and Iron Company, who are the proprietors of the mine.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Jan. 31.—The most noticeable feature in Cardiganshire mining this week is the discovery of lead ore in the explorations at Brynrydarian Mine. In the old workings of these mines there was an extensive body of ore which abruptly vanished. It evidently did not thin out, but was cut off bodily. For some time past a level has been driven with a view of finding this lost ore, and the owners must be congratulated that after their persistent endeavours they seem at last to have found it, where, indeed, it ought to be. I presume the name, which in English means Bank of Silver, refers to the quantity of the latter metal contained in the ore. There does not, however, appear now to be many of the Cardiganshire ores. The amount of silver which old Sir John Pelles from his retreat in the Fleet Prison describes when he says, "And in the time of the late wars Mr. Bushel set up mills at the mines in Cardiganshire, and made out of those lead mines 20l. of silver out of every ton of lead, and at Shrewsbury a mint, by his Majesty's permission was set up, and then coined so much as paid that part of his army, but it doth not now answer the expense, or at least the knowledge of it is kept from us."

Can any Cardiganshire reader say whether the mills here referred to were those whose ruins are now known as the Furnace near Glandovey, or was the mint, as it is sometimes said, established in the castle at Aberystwyth? Another point of interest relative to old mining, or rather smelting, in Cardiganshire, is a reference made by Sir John as to the use of bones. "Whilst the lessees of our society (the Mines Royal) did work the mines of Consumlock and Talybont, in Cardiganshire, in Wales, two old Roman mines, as I have shown elsewhere, there were at least 800 tons of bone ashes sent thither by sea . . . and we pay for their bringing them into us 1l. 5s. for every barrel."

It may be some comfort to our friends in Cardiganshire to know that there have been far worse times in the history of mining there than are the present, bad as these are, and to be assured that just as the industry has emerged from those depressions into renewed activity so it surely will again. With a view to this resuscitation important explorations have been for some time going on in Flintshire. The pluckiness of the Van Consoles Company, in Montgomeryshire, deserves admiration, and one cannot read the report of their last meeting without wishing them every success.

The Clec Hill, in South Shropshire, has two industries closely combined, which are not usually so. A vast dyke of basaltic rock protrudes through and overlaps the coal measures there, so that there is now both coal mining and paving set and road metal making going on side by side. Both industries are described as flourishing, and as contributing largely to the prosperity of the neighbouring town of Ludlow. The sett and stone quarries of Penmaen Mawr, in Carnarvonshire, are not just now so flourishing. The Messrs. Darbishire have been obliged to discharge 50 men, and the men at Messrs. Brundred, the other great quarry, are only working four days a week. The men have taken to fishing large shoals of herrings appearing for the first time for many years along the North Wales coast.

In railway matters, the doubling of the Wrexham, Mold, and Connah's Quay line is progressing, and it is expected that before long it will be doubled along its entire length. The works for the extension of the railway into the town of Wrexham are expected to be begun next month.

The new railway from Bangor to Bethesda (Penrhyn Slate Quarries) will, it is hoped, be opened in June, and the people of that busy but long excluded region expect to get their coal 5s. per ton cheaper than at present. The colliers have again met this time at Rhos, and have resolved to join the Lancashire Federation of Colliers. A fatal accident occurred at the Gatenew Colliery, near Wrexham, on Friday morning, by the fall of a portion of the roof. The coal trade is just a shade quieter than it has been.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Jan. 31.—The agitation for an advance of wages appears to have died out in Derbyshire, although there have been some spasmodic attempts to keep it alive; and, even so recently as Monday last, a meeting on the subject was held at Chesterfield. But the state of the coal trade is such that the probability is, that in the course of a week or two the miners will have to submit to a reduction of wages. Since the commencement of the new year the falling off in the demand for coal has been of a marked character, and this, of course, has led to a considerable reduction in the price. A fair quality of house coal can now be purchased at 6s. 6d. to 7s. per ton, and even Silkestones at 8s. 6d. per ton. But, even with these low prices, the business doing is such that some colliers have not worked more than four days a week, and some as little as three days. The greatest decline, of course, has related to house coal, and the existing mild weather is likely to make matters still worse. Business with London just now is very quiet for the time of year, and the tonnage of coal going from the leading collieries in Derbyshire to that important market shows a considerable diminution when compared with December. This is the case even with Clay Cross, which, in ordinary times, sends 1000 tons on every working day direct to the Metropolis, whilst Langley Mill is not far behind.

Steam coal has gone off tolerably well, seeing that there is no shipping outlet for it all near at hand, or within a moderate distance. Shire Oaks, on the borders of Derby and Notts, however, is placed in an exceptional position, for there is railway communication with Hull, and to that port a considerable tonnage of coal is sent from the colliery. Most, if not all of it, will be steam coal, for the seam, although undoubtedly that known as the Barnsley bed, is only about 3 ft. 6 in. thick, whilst more to the north it is from 8 to 9 ft.; but the greatest portion of the Shire Oaks coal will be "hards." Fortunately most of the firms or companies making iron are also owners of coal mines, and this, of course, is a means of absorbing a large quantity of the steam coal that is raised. A moderate quantity, too, finds its way to London for works on shore, for there is not much chance of its finding its way into the Thames, owing to the high charges of transit from land to water. Some few contracts are held with railway companies, who are taking an average tonnage at the present time. Not so much is being done in gas coal, for the consumption gets less almost daily. The Iron Trade of Derbyshire continues tolerably good, and will contrast favourably with what is doing in nearly all other districts. One of the reasons for this is probably the fact that the leading makers are also large consumers. This is the case with respect to the Staveley Company, who have most extensive foundries, turning out vast quantities of pipes and other castings weekly. The same remark applies to Stanton, Clay Cross, Benschaw, and Sheepbridge, whilst the Batterley Company are well-known for their forgings.

Some departments of staple industries of Sheffield are by no means busy, and indeed, are considerably worse off than they were before the close of last year. This is more especially the case with respect to the lighter branches. Heavy mill material continues to be turned out in large quantities, armour-plates taking the lead, and the orders in hand for them at Browns and Cammell's—the two companies who enjoy the monopoly received by several patents—are such that there is no doubt they will be kept actively going on them during the whole of the present year. In ordinary plates, sheets, and wire the mills are also kept fairly going. A few orders have come to hand for rails for home lines; but the prices at which they have to be taken leaves a very small profit indeed. There is, however, a rather good demand for plain Bessemer, which is now extensively used for certain qualities of cutlery, tools, and other material. In ordinary railway materials, such as axles, tyres, points, and springs, a fair amount of business is being done, as there is also in cast-steel wheels.

The cutlery establishments have not been busy since the new year opened, and several of them have had to depend up to the present time principally on last year's orders. A change for the better is now expected, and in all probability American orders will now begin to flow in, seeing that transactions with the States during last year in cutlery specialties was of more than usually moderate character. File, saw, and edge tool makers are working steadily, but the demand is so far the reverse of active. Some of the leading foundries are looking better, and the mild weather tends to induce orders for pipes, stoves, grates, and ordinary casting for building purposes. The engine-works are kept steadily going, as well as the machine shops, whilst some of the railway wagon building establishments are busy with orders that will take some time to clear off.

CAMEL GREAT CONSOLIDATED.—In a report upon this property, dated Jan. 31, Capt. John Nankivell says:—We have cut through the No. 1 or Paynter's lode in cross-cut adit, which is 27 ft. wide, composed of a beautiful flookan, prlan, gossan, capel, and quartz, with good stones of silver lead, carbonate or needle ditto and mundic, with spots of copper. We have cut through the lode each side of pulley, and can break stones of silver-lead, mundic, and copper. This lode can be traced for miles—in fact, a lode of its size, nothing to disturb it. Both lead and copper have been broken from this lode miles away. We shall commence the other cross-cut adit, south side of valley, as soon as we can so manage it. We shall not have so far to drive, when we hope to cut it rich and not rich as well. In conclusion I beg to say that our prospects were never so bright as they are now.

FOREIGN MINES.

BELT COPPER.—A. Brand, Jan. 7: My last report was dated Dec. 17, since then I have to report as follows:—Champion: Rise in No. 2 shaft from adit to surface. Last month we rose 26 ft. 6 in. in this working, the rise shows good stamp work with some barrel work throughout. One drill is still stopping the back and side of this No. 2 shaft between first and second levels. I am pushing this work as quickly as possible as it will be of great importance to have this new hoisting shaft open. In No. 1 level east we have advanced only 15 ft. 6 in. in good stamp work. We have cut out a slope in this level and are now ready to begin stopping as soon as we get the additional power from the second half compressor. The level is now going ahead. No. 2 level west has been driven 34 ft. 1 in. The vein here is very much mixed with trap, but contains both barrel and stamp work. No. 2 level east was driven only 7 ft. 6 in., as we had not power enough to put on more drills than eight, and these were doing work absolutely necessary elsewhere. This level does not look so well, as we are now in a large crossing. This crossing is, I believe, the same that we had in No. 1 level some time ago, and which made good copper on the east side of it. This level is now being pushed. We were stopping down the back of No. 1 shaft nearly all the month. The vein here proved very wide, and much too rich to leave behind. We are now done with it, and the drill that was employed here in No. 2 level east. Knowlton shaft has been sunk last month 14 ft. 6 in. in good vein showing both stamp and some little barrel work. Knowlton level east was driven 41 ft. 11 in. in good stamp work, but showing no heavy copper. There have been driving in the vein, but towards the hanging. I am now cross-cutting towards the vein, to see if there is any change in the vein. This level is now about 216 ft. from the shaft.—Wolsley: After driving 14 ft. 6 in. last month east, and finding no change, we began sinking our shaft. The vein looks well both in shaft and level, distance sunk last month 5 ft. 5 in. In the Wolsley we are having some trouble with our air owing to the severe weather forming ice in the pipes.—Rock House: The building is now all raised, and carpenters are now boarding it in. Last week was one of the most severe weather I have ever experienced. Heavy snowstorms, and the thermometer nearly all the week from zero to 22° below. This prevented any outside work for several days. Emory, the mill-contractor, could do nothing at the rock pocket and trussel work. He is now pushing it rapidly.—Mill: On Dec. 31 we got steam on the stamp to try our valves, &c., having put in card-wood for it to stamp on. We have had to make a few alterations, but if Emory's work were ready the stamp could go to work at once. All the washers, launders, slane tables, shafting, pulleys, belting, and separators are in place, and just a little finishing being done, which would improve the working if the stamp were running. We will now go in the bottom of No. 2 head to prevent the action of No. 1 doing any harm to our bottom. We will not put in the foundation yet (the timber for which is being cut) but simply grout in the bottom of the pit with small rock and cement. I have engaged a timberman from the Mass. Min., as we now have to get our stulls in for stopping. On Jan. 15 wages will be reduced; miners on company's account to 45¢, trammen 35¢, and surface labourers 25¢. Nothing further to report.

BRATISBERG COPPER.—John Daw, Z. W. Daw, Jan. 16: The 25 driving west of Murchison, lode 3 ft. wide, present value 13l. per fathom. Rise in the back of this level, lode 2½ ft. wide, and will yield 12l. worth of ore per fathom. The four stopes working in the back and bottom of this level are worth on an average 13l. per fathom each.—Daw's Shaft: Sinking under No. 3 adit, lode 3½ ft. wide, and will produce 15l. worth of ore per fathom. A level driving west of the shaft, lode 3 ft. wide, yielding 13l. worth of ore per fathom. The three stopes working here are worth on an average 13l. worth of ore per fathom. Each.—No. 3 adit: The lode is 2½ ft. wide, and will produce about 10l. worth of ore per fathom. We expect soon an improvement here, as we have a good lode in the winze sinking from No. 2, about 30 fathoms ahead of No. 3. Rise in the back, lode will produce 12l. worth of ore per fathom. Winze sinking in the bottom, lode 2 ft. wide, present value 10l. per fathom. The four stopes working in the back are worth on an average 12l. Mid-levels driving between No. 2 and No. 3, both east and west, these levels will produce 12l. worth of ore each per fathom.—No. 2: This end at present is not looking so well, but we think will soon improve to its former value, 13l. per fathom. The four stopes working in the bottom of this level are worth on an average 12l. per fathom each. The 14 stopes working in the back are worth on an average 12l. per fathom each.—Johannes Lode: The level driving east, lode is 5 ft. wide, and will yield 13l. worth of ore per fathom. The three stopes working are of the same value. We have three boring machines at work: our opinion is, as soon as the men get more used to the machines, we shall drive much faster and cheaper. We hope to finish the water out of the Yorks by the end of the month. We shall then start to fix ship-road to get it ready by the time the engine is finished. Our dressing is going on regularly and well. All our machinery is working satisfactorily. We have a cargo of ore now at Skien waiting shipment, by end of February we hope to get another cargo down. The weather being very favourable for all our work.

CALIFORNIA GOLD.—Mr. Alfred Rickard, manager at the mine, in his report for the week ending Dec. 29, states: Work on the drift at the 1550 ft. level east is suspended, and the lode is being undercut at 100 ft. from the shaft, where there is 8 ft. of pay all of good grade. The results of the further explorations of this ground will be of an interesting nature. The lode in the stopes of this level is yielding 5 tons of ore per fathom. The 1500 west is in 101 ft.; good stoping ground is being won by this drift, the lode is 2½ ft. wide, all milling ore of fair grade, valued at 6 tons per fathom. The lode in the stopes is somewhat smaller, yielding from 4 to 5 tons of milling ore per fathom. The 1400 stopes east continue to yield well. The 1400 west is in 335 ft., stoping is temporarily stopped in order to rise for connection with the 1300 winze, now down 43 ft., and which is descending in a lode yielding 3 tons of milling ore per fathom. A great improvement is noticeable in the mineral from the 1400 west, and the 1500 east and west hold their own well.

CALLAO BIS GOLD.—G. Volvelder, Dec. 30 No. 3 Shaft: I am very glad to be enabled to confirm all I have written concerning the late discovery made. The quartz is now perfectly similar to that taken out of the Callao Mine, and although sulphur is abundant no gold is visible. Nevertheless, as undoubtedly this is merely a guide or branch of the lode, on my being enabled to sink it, I anticipate much better results. I have taken several miners to inspect the quartz, and all agree with me that the discovery is a true guide to the lode and that sinking should be continued. I am endeavouring to do so, and hope in a short time to be enabled to report satisfactorily, having procured and mounted the necessary pump.

CANADIAN COPPER.—F. Bennetts, Jan. 17: The smelting-works are running well, and the Hartford Mine is yielding large quantities of ore. CLEAR CREEK.—O. E. Randolph and Co., Jan. 5: Since writing you last we have sunk about 20 ft. of shaft through a fine vein of mineral, which we think will run at the smelters at least \$250 per ton. We will ship on next Tuesday, and we will let you know immediately the result of the shipment. Since Dec. 8 we have had eight men at work, night and day, pushing the shaft down as rapidly as possible; after we shall have sunk it 15 or 20 ft. further we will then start drifts both east and west; the indications are very favourable, and we are very hopeful that we will soon be able to take out some paying ore. It is certainly very encouraging to know that the shaft is not continuing anything for the sinking, and as it is paying its way we are sure the drifts can be made to pay for the driving. After sinking 10 or 15 ft. further we will have a back of at least 75 ft. west and 150 ft. east to stop from, and as the mineral in the shaft still holds out as good as it has done since we first struck it, we are sure we will have a veritable bonanza. The shaft is improving as we go down on it, the crevice is growing stronger, and the mineral more solid and fixed; the indications are by far the most favourable we have yet had, and we can cheerfully and safely say so, as time will prove it.

COLOMBIAN HYDRAULIC.—A. E. Oakes, Dec. 17: The Medina ditch has given much trouble. Before the new one could be finished the old one was carried away by a flood. I have made three attempts to run the mine with the cantarera, but it is quite useless. We can do nothing until the end of this month, when the new ditch will be finished, and then I will do all I can to make up for this long stoppage. The time has not been wasted while the mine has been idle, for I have been able to lay a 5 ft. sluice in the bed of the Agnos Cienas to catch our tailings, and have also laid a great many sluices in the mine. The two new ditches will very shortly be finished, and the pipes are being riveted as fast as they are delivered. I have just had notice of the arrival in Honda of the first bundles of pipe from California.

CORPORATION OF SOUTH AUSTRALIAN COPPER.—Capt. Bryant, Dec. 15: Bileman Mine: To 70 south is worth 2 tons 24 per cent. ore per fm. portion carried. Same level north has passed through several bunches of sulphur ore, some of which, some of it bagged clean underground; this we think is an indication that we are nearing the cavity. A recent survey of this level shows that we shall have further to drive than we first anticipated. Although the end varies in value greatly it may be estimated at 2 tons 20 per cent. ore per fm. Every effort is being made to effect a communication; a tramroad will be fixed in this level next week.—60 South: The end at present is poor, and the lode appears to have taken a more easterly bearing. The men engaged stripping level of level are breaking splendid work. North 5 tons 25 per cent. ore per cubic fm. We purpose to commence stoping underhand south of winze next week. Same level north is poor, but we think the main part of lode is in the eastern side.—50 South: Worth 1½ tons 24 per cent. ore for portion carried in the extreme forebreast in white ground; a nice stone of ore is showing, indicating an improvement. The stopes in bottom, south of winze, has yielded some good solid ore during the week; present value, 4 tons 25 per cent. ore per cubic fm.—Stope North of Winze: The shoot of ore passed through in winze is inclining north so rapidly that we shall have to bring in another stoppe from winze in ground; worth 2 tons 24 per cent. ore per cubic fm. In stoppe in bottom of this level, south of shaft, the men have been engaged beating away a narrow piece of ground in order to fix stall in bottom for security; lode worth 2 tons 24 per cent. ore per fm.—Saltia: An increase of water has been met with to-day; whether permanent supply or otherwise we shall not be able to determine for a week or two, as the increase formerly reported diminished considerably. Machinery is in good working order.

Mount Rose Mine.—Capt. Tregoweth reports under date Dec. 14: During the past month the 33 has been extended 2 fms. 3 ft., making the drive 10 fms. 2 ft. east of cross-cut. The ground driven through is similar in character to the mineralised ground driven through in the cross-cut, which, I repeat to say, has not opened up anything payable for working, although making small deposits of black ore throughout. The 33 west has been driven 8 ft. through very strong mundic, coated with black ore, and looks kindly for making ore, but is of no value. Work was suspended here when the water was in, and has not been resumed since. No. 3 winze is sunk in bottom of the 23 5 fms 5 ft., but having gone through the rich bunch of ore, the last 3 fms. being in dead ground, work here has also been suspended. The stoppe in the bottom of the 23 is still producing a little ore, but has very much fallen off, and at present, I regret to say, is scarcely payable for working. We shall have to stop the engine a day or two shortly to ch and cleanse; in the meantime, the bottom men will be employed at Owie-and-and prospect. In reference to this discovery (Owie-and-and), Capt. Bryant writes:—I brought home with me some specimens of excellent quality ore belonging to the class of ores called copper glance or Redruthite, the most valuable sulphur copper ore. A fair lode of this class ore would be valuable, and I think the prospect of meeting one is fair, judging from the situation and alluvial mineral indications.

DEVER GOLD.—Frank S. Craven, Jan. 16: The drift in the 800 west, north vein, is in 162 ft. east from cross-cut, and is very poor. The stopes behind this average 2½ ft. of pay for 33 ft. high; 97 tons of mill ore last week yielded 32½ ozs. of gold. The cross-cut from the 900 back stopes is in 70 ft., and has not yet cut the north vein. The 900 west drift is in 879 ft.; it and the 18 ft. of stoppe behind it carry over 1 ft. of good ore; 38 tons last week milled 16½ ozs. of gold. The 1275 west stopes remain good, and we are now raising another 4½ tons;

last week we milled 21½ ozs. gold. This ground now carries some smelting ore. The 1350 west slope yields considerable low grade mill ore. The drift is in 27 ft., and carries 3 ft. of low grade crevice material. It is improving as we advance. We milled last week 182 tons mill ore, which yielded 77 ozs. of gold. We sold 8051 lbs., smelting ore, at \$35.58 per ton for \$283,98. December output for the month ending Jan. 12 was as follows:—Mill ore, 681 tons; mill gold, 351 ozs. 5 dwts. 18 grs., averaging over ½ oz. per ton. Smelting ore, 93,227 lbs., at \$42.78 per ton = \$399,64.

DEVALA MOYAR.—Manager, Jan. 7: At Strathern reef we are getting on well with the drives, having driven during the week 24 ft. south, making a total of about 84 ft., and about 6 ft. north. No change in the appearance of the ground or reefs. Harewood tunnel has been driven 3½ ft. In consequence of the slow progress I have taken it away from the contractors, and put a man in charge with a gang of wages, who, I expect, will make at least 5 ft. weekly. Salomon's Reef: The sinking of the shaft is getting on well, and the reef continues about 6 ft. wide and contains gold. The lower tunnel has been driven for the week 27 ft., making a total of 93 ft. open cutting and 93 ft. of tunnel. The earth in the face of the tunnel has been getting softer, and we have been obliged to timber the drive, which makes me think we are approaching the bedrock.

ENGLISH AUSTRALIAN GOLD.—Mark Pollard, Dec. 19: Since my last report we have cleaned up from the tributaries working at the 140, crushed 44 tons for a yield of 5 ozs. 3 dwts. retorted gold. They have been working on the same run of leaders, with the shaft sinking 150 ft. longer, with this crushing came from the foot of the cross-head, which must have cut off the gold going north. They have not been working in the rise for the last fortnight, and I think they have abandoned this for a time, and work in the north end, which they left some time ago. We have also cleaned up from the tributaries at the 70, crushed 62 tons for a yield of 10 ozs. 2 dwts. retorted gold, which is the best stone they have had since they have been in the pitch. They have three leaders in the face, 15 ft. wide and 10 ft. in height. This stone is on the western side of the drive, and still making west in sandstone and slate country. Have 3½ ft. of crushing stuff. We have also crushed 54 tons, from two parties working surface leaders for a yield of about 16 dwts. retorted gold. We have also crushed 37 tons for the public, and have five heads going for them now. Shall clean up for them on Friday. We have only 10 heads going this month. Crushed 240 tons during the month. We had to repair the 320 ft. level, the timber being rotten, and we put in new timber for 120 ft. in the drive. The mine is looking very poor at present, the only prospect we have is in the western end, or sinking the shaft. If we work the funds to put the shaft down another 200 ft. to see if we could strike a second formation. We cannot drive north, as Mr. Redhouse cannot give us any title to his mine, which Mr. Clark will explain to you in his letter. The contractors have driven 30 ft. during the past month. They have made better progress this past fortnight; have had more slate country, with small bars of sandstone about 8 in. thick; have cut more water in the face; ground has changed, it is more jointy than it has been, and still open floors in the face, this coming month. We shall have to give them more perfect for some of the ground as they have done so bad rather than let them give it up.

HORNACHOS.—Jan. 23: Of the seven drifts in work five are in ore, and the others show a regular lode with some ore. In both the main and air shafts good progress in sinking is being made, the workmen shifting without any interval, and the same course is being pursued in the drifts in the sixth level. At surface the work has considerably increased from the large quantity of stuff being taken out. There is sufficient orestuff now outside for at least two months dressing operations, and it is intended to start the mill in the beginning of February.

INDIAN CONSOLIDATED (GOLD).—C. B. Longbottom, Dec. 31: In presenting my report for the month of December I must be necessarily very brief with respect to our progressive works. I have one very pleasing and satisfactory circumstance to record, and that is that the last crushing has turned out more satisfactory than any previous one. The Grove stone having yielded 2½ dwts. per ton, which for the quantity of quartz crushed is, I believe one of the best yields obtained in the Wynaad. I sincerely hope it will continue to increase. In some of my former weekly reports, and in my last monthly report, I remarked on the good-looking appearance of the quartz in the south slopes, and I am of opinion we have in a great measure to thank these slopes for the increased yield. I should like very much to crush from the different workings—foremost of No. 1 level north, the north slopes and the south slopes separately, in order to ascertain the yields from these different parts, but unfortunately we are so cramped for room to slack quartz that it is nearly, if not quite, impossible to do it. I should also find a very great difficulty in keeping the different quartz separate. Grove Section, No. 1 Level: During the month we have driven 8 ft., making the total distance north from No. 1 adit, 124 ft. Between the walls there is a lode 8 ft. wide, consisting of 8 ft. of quartz and 2 ft. of broken country and quartz veins, the latter lying on the footwall. There is no alteration in the general appearance. We have driven a total depth of 8 ft., more quartz being made than we had in starting No. 1 level. Underhand slopes: The slope north have been extended 68 ft. from the No. 1 winze, and worked an average depth of 24 ft. from No. 1 level, the lode from wall to wall averaging nearly 8 ft., of which about 2 ft. on the footwall is chiefly country rock with quartz veins running in it. The slopes south have been worked 49 feet from No. 1 winze by a depth of 21 ft.; lode of the same thickness as in the north slopes. The quartz has still the same lively look with blue veins running through it and well mineralized, as previously reported. No. 2 Adit: I am glad to write that better progress has been made during the last fortnight, as we have extended the adit 6 ft., and the colliers have earned the reward of 6 rupees for driving this distance. Nothing new to report. Total distance, 131 feet.—Gifford Upper Workings: In accordance with instructions received I stopped the surface works. I have nothing of interest to report from here.—Gifford Tunnel: We have at last cut through the solid quartz, and are now about 2 feet into country, with quartz veins running through it. No defined wall as yet, and I continue to drive until I can get the hanging-wall or get into settled hard country. Afterward I will drive on the course of the lode to obtain a crushing. The appearance of the country is nothing different to what we have formerly had it, that is, on the eastern side of the quartz. We have driven during the fortnight 5 ft., making a total distance of 316 ft.—Cobra Section, Upper Cobra Winze: As previously reported I have stopped the further sinking of this winze, and have since then been driving out the quartz we had in the south side of the winze. We have driven 6 ft. on the course of the quartz by a height of 9 ft. (on the underlay), and an average width of 18 in. In Cobra tunnel we have also made better headway during the last fortnight, having for that time driven 4 ft. 6 in.; total distance driven, 258 ft.; country as previously reported. Tramway from battery to Balcarres No. 2 is making steady progress. We are not getting on so quickly as I should like as we cannot get the heavy timber for horses and still pieces delivered quick enough to employ more hands; it is a rather heavier job than I at first expected, and I am afraid my estimate of the cost will be under the mark. Battery: No crushing has been done during the week, having been busy washing up, which has taken a longer time than usual on account of my desire to keep every branch of the gold-saving appliances separate, and ascertain the percentage of gold saved by each appliance; through doing this we have had no less than 14 retortings. The yield of different descriptions of quartz can be kept separate, and now that we know the result from each method there will be no necessity for so many retortings.

KOHINOOR AND DONALDSON CONSOLIDATED.—Mr. Alfred Richard, manager at the mine, in his report, dated Jan. 14, states:—It is a little satisfaction that we can foresee the completion of the works within so short a time, and we think a new era will then begin for the property. The results obtained by the tributaries at the Donaldson in December have been of such a nature as to encourage them to extend their field. There are 32 men at work principally in the No. 2 and intermediate levels. This increase in numbers means a larger output, more especially of milling ore, of which we had at the end of December nearly 700 tons on the dump, and shall have close on 1000 tons with which to start the mill. This material is of a very fair grade, and will doubt turn out as the mill is started we shall put men to slope in Nos. 3 and 4 levels and in the shaft at the 100, from which points we expect to turn out all that will be necessary to supplement the tribute output in keeping the mill well supplied.

—Mr. Richard telegraphs the directors yesterday (Friday) as follows:—Mill ready; works well.

LAKE SUPERIOR NATIVE COPPER.—Capt. Williams: Report from the mines from Dec. 22 to Jan. 1: No. 1 level, south. The lode at the 100 ft. level advanced 7 ft. The lode at this point contains regular and well defined, but is at present poor on the footwall part. I have to-day put the miners to cut into the hanging-wall part to prove it. No. 2 level, south of No. 2 shaft, in course of lode advanced 6 ft. 8 in. The lode continues to produce a little native copper on the footwall part. Here also I have begun taking down the hanging part of lode, and hope to find it more productive. In shaft No. 2, sinking on lode below No. 2 level, since my last we have not sunk any, owing to having cut some water which necessitated our putting in small force-pump; this has been done, and to-morrow we resume sinking. On Thursday last put some miners to cut a tackle-plat in the hanging-wall part of the lode about midway between old No. 2 and present No. 2 shaft, at No. 2 level south of No. 1 shaft. In doing so we cut into 3 ft. of very rich native copper rock; this 3 ft. is in addition to 4 ft. 6 in. of very good lode on the footwall. This is very encouraging, as we have this rich part standing in the side of the level for a considerable distance. I have to-day put a pair of miners to take it down, so as to open up the ground for stopping. The rock in this part of the lode is very hard, and resembles very much the rock in Calumet and other mines on the south shore. No. 3 level, north of No. 1 shaft since my last advanced 10 ft. 6 in. The lode at this point has become split up into small bunches, containing a little native copper, and as the lode is letting out a good deal of water I have put the men to take down the lode in side of level, No. 2 south, before mentioned. These bunches from their dip will I think come together again before we reach No. 4 level in depth. No. 3 level, south of No. 1 shaft, advanced 7 ft. 1 in.; lode at present producing a little grey copper ore. This lode has during the last few days driven become much harder, and as we are approaching the run of good ground gone through in the level above I am expecting to cut into native copper-bearing ground every day. The level at the Falls has been advanced 5 ft.; lode much the same, producing little native copper and copper glance. As this level is so far away from the main works, and requiring the men for the winze in the bottom of No. 2 level, I have suspended it until spring. Shaft at Harbour, on amygdaloid belt, sunk 5 ft., producing good shot copper, and looking very promising. We are now getting our timber work ready to put up our shaft-house over No. 1 shaft, and put in skip-ramp. When this is completed we shall get our copper rock direct to the mill without any second handling, by which we shall save \$20 per day, now being paid to fill the stuff at surface to supply the mill.—Stamp-mills and Dressing-floors: On account of continued stormy weather we have not been able to keep the mill boilers supplied with fuel; during past month we only worked 93 hours. We have 2500 lbs. of copper, cleaned, and 3000 lbs. of copper in different stages of treatment. However bad the roads may be in future we shall be able to run the mill by day. The fine wirework ordered from the south shore on Oct. 22 last has been, I am afraid, lost as I can get no account of it. On Monday I shall send a man to Houghton to bring it down, this being the only safe way of getting it. It is of the greatest importance we have it, as we cannot clean our fine copper without it. Our gigs will, when supplied with finer sieving, give far better results than they have been doing. A cable dispatch of more recent date, received on the 25th, states that the mill is working regularly, and has worked satisfactorily and continuously since Jan. 1.

MONTANA.—Telegraph, Jan. 23: Compressor working satisfactory, drills at work Maskeyne Tunnel, all going very well.

NEW EMMA.—George Collins, Jan. 9: Progress since letter of 2nd inst.:

East level advanced 13 ft.; distance from incline 282 ft.; raise, 36 ft., having made 8 ft. since last report. North-west level advanced 15 ft.; total distance now 38 ft. Am indeed very sorry I cannot report anything favourable; the rock is very changeable, at times it looks very encouraging and flattering, then, again, it comes in hard, still I have strong hopes of finding ore in paying quantities on this level. I am now preparing to pump water out of shaft in order to resume sinking for another level; have given out notices that bids will be received to sink by contract, and if I can get it as cheaply per foot as by day's labour, shall let a contract, because of the great difficulty in getting men to work in shaft at ordinary day's wages on account of the water, besides time will be gained, as men invariably work harder and to better advantage when working a contract. Another reason is men are very scarce here during the winter months, and more especially this winter, because of the heavy snows and danger of snowslides. We are now having one of the severest snowstorms ever known, and great fears of snowslides; fully 8 ft. of snow now on the level, and a pile of drift from 20 to 30 ft. deep. All communication from outer world cut off.

ORITA GOLD.—Mr. W. S. Welton, Dec. 19: At the head of this, for 800 ft., the ground is full of granite boulders, and since my last the greater portion of these have been broken up by blasting; 300 ft. of flumes, 7 ft. wide, are now ready to put in, and timber for about 350 ft. more has been cut and brought in.—Pipe: 4200 ft. of this for crossing the deep valley have been sent up to the Medina, ready for putting in, and the main trunk of the pipe will now be arrived this shall be done. Timber for the bulk-head is being prepared.—Reservoirs: The advantage of having reservoirs for the storage of water during a temporary suspension of operations or repairs to the ditch, is so great, that no mine in California, with however great a supply of water, is without them. At Orita, at one point, by a slight alteration in the course of the pipe, four large reservoirs may be constructed, and Mr. Rogers, whilst here, desired that this reservoir should be made with the new concrete reservoirs. To carry out this about 3500 ft. more ditch will be required below the reservoirs. This lower ditch has been laid out and a portion of it excavated.

ORGANOS GOLD.—J. G. Green, Nov. 9: I last wrote you on Nov. 2, since we have discovered a splendid quartz lode at Socorro, and I consider it of such importance that I have wired. The telegram should read thus:—"Ceiling, half pay, Socorro, splendid quartz lode discovered." The first two words refer to returns and profits for October. I am unable to make any assay of the contents of the lode for fear of making a mistake, but the lode is of such a nature that it will prove very productive, as the pockets of gosses we have met with in the soil 10 ft. under the lode have been rich. I have crushed and washed several samples of the quartz, and all give a very excellent show. Nothing can be finer than the discovery, a massive lode, fully 5 ft. wide, carrying splendid walls full of vugs or honeycombed, and highly mineralized, containing lead (both sulphates, carbonates, and phosphates), iron pyrites, both crude and decomposed, brown iron ore, &c.—in fact, all the constituents of the outcrop of a master lode. There is no question now of being able to keep the stamps going even if we had three times as many as we have. I mean, of course, after opening sufficient stopping room on the lode, and connecting by means of tramway. I estimate that 4000 ft. should be spent on this work, and as Mr. Rogers has been over the ground he will be able to explain the exact position. No time should be lost. I enclose envelope of bar No. 9, 145 ozs., forwarded this day. We shall not be able to do any crushing this month owing to the rainy season. If we had a tramway to Socorro there would be no objection to the return of the 100 ft. level.

QUEBRADA RAILWAY, LAND AND COPPER.—November: Mineral sent to the coast: Regulis; 417 tons, 26.63 per cent. dry; calcined ore, 211 tons, 13.55 per cent. dry; ore, 2340 tons, 10.71 per cent. dry; total, 2958 tons. Ore sent to smelting works, 2274 tons, 4.09 dry. Home arrivals during the month, 1768 tons; sales of ore, 1650 tons, at 11s. per unit; ditto regulis, 200 tons; stock adit and on wharf at Nov. 30, 3388 tons; stock at the mines at Nov. 30, 905 tons; local traffic receipts for the month (railway), 1158t.

RICHMOND CONSOLIDATED.—Cablegram from Eureka, Nevada: Week's run (one furnace), \$14,000 from 285 tons of ore; refinery, \$15,000.

ROSS UNITED GOLD.—Manager, Hokitika, N.Z., Dec. 6: The directors are negotiating with the miners at Ross for the purpose of working the 100 ft. level on tribute, in addition to the economy in supervision, they are of opinion that it will prove to be the most advantageous method of working this layer. Both pumping-engines are in position and working satisfactorily, proving themselves easily able to cope with the water met with in the main shaft; but owing to the unavoidable delays in adjusting the parts of such heavy machinery, sinking in the main shaft has not yet been resumed. It is, however, confidently believed that shortly this work will be in full operation. The extension of the main shaft to the 100 ft. level is now in progress, and the Turbine claim, where it is intended to erect the elevator machinery, is rapidly approaching completion, in driving which the contractors have passed through 60 feet of what is considered very payable ground, with every appearance of a continuance. Contracts have been let, and are now in progress, for the erection of the elevator machinery before referred to, which, when completed, it is anticipated will produce steady and considerable returns.

RUBY AND DUNDEBERG CONSOLIDATED.—Jan. 6: Dundeburg: There are 18 tributaries at work; no tribute ore shipped this week.—Home Fickler: The west drift from the north cross-out bottom level has been advanced 14 feet during the week, the last 4 ft. of which is in fair grade ore, which looks very promising, and I hope that we have found the orebody going down at last. The south drift from the bottom level has been advanced 12 ft. during the week; total 34 ft. A small seam of good ore was out in the end to-day, which may lead to something better, the ground being of a very favourable character. There are no more of the south drift third level are producing the usual quantity of ore. There is quite an improvement in the north slope third level, the ore is about 4 ft. wide, and of better quality. It is expected now that this orebody will connect with the new find at the bottom level. Have shipped 97 tons of ore this week, and have 21 men at work.—Lord Byron: Contractors have not made their appearance since the holidays. Grigg and Co.'s cross-cut has been advanced 7 ft. during the week; total, 70 ft. from the tunnel.

Telegram, Jan. 25: 46 tons tribute ore shipped, and 46 tons smelted, producing to company, \$415.

N.B.—No ore was shipped from the Home Ticket last week, owing to a dispute with the miners, which has now been satisfactorily arranged.

ST. JOHN DEL REY.—Telegram from Morro Velho dated Rio de Janeiro, Jan. 28: Produce 12 days (first division of January), 7250 ozs.; value, 2509t.; yield 3.5 ozs. per ton. Profit for the month of December, 1500t.

Telegram from Morro Velho dated Rio de Janeiro, Jan. 31: Produce 10 days (second division of January), 5750 ozs.; value, 2223t.; yield, 3.4 ozs. per ton.

UNITED MEXICAN.—Manager, Guanaco, Dec. 2: Mine of San Cayetano de la Ovejera: In the frente No. 2 of Santa Rosa west the ore continues to appear in a loose, ramified state, only 38 centimetres broad, but of a fair class. In the contraciolo No. 2 of Santa Rosa the ore is ramified on a width of 38 centimetres, and the class is pretty good. In the frente No. 1 of San Juan west the ore, of a fair class, is reduced to a strip of 28 centimetres to the bajo, and, therefore, only a small quantity has been thrown down. In the frente No. 2 of San Juan west the ore has given out, and the lode measures 55 centimetres. The breñta No. 3 of San Juan east the ore is thrown down in a good quantity, but the lode is getting narrower. In the frente No. 3 of San Juan west this end seems to be improving; lode, 1½ metres broad, and in the ore, of an average fair class, we find patches of rich stuff. In the frente No. 3 of San Juan east the ore seems to improve the same as in the opposite end, and the ley of it is fair, and the lode is 1.65 metres wide. In the pozo No. 3 of San Juan the ore is not so good as formerly; the lode is getting broader, and to the bajo there is a strip of good ore. In the pozo No. 4 of San Juan the lode is now 2.65 metres broad, and is of an inferior class. In the pozo No. 5 of San Juan the lode is only 80 centimetres broad, with ore ramified all over the breadth. In pozo No. 6 of San Juan the lode is 75 centimetres broad, with little ore in it, which seems to improve. In the frente No. 7 of San Andres west the breadth of the ore is small, but to the eschado it is of a better class. In the pozo No. 8 of San Andres the lode is now 1.75 metres wide, including in this breadth 56 centimetres of good ore; the productive part of the vein is to the bajo, and as the lower wall has not yet been reached, we have begun driving cross-cutting to discover the breadth of the lode, when we arrive at that point, we intend to confine sinking the winze. The tramway is now laid down to 13 metres east of the frente No. 1 of San Juan west, where pozo No. 3 of San Juan is opened. In the pozo of San Antonio the lode is still very broad, and good appearances of ore are found. We sold in resate on the 27th inst. about 265 cargas for \$3474; 254 cargas were sent to Durham, and 1 carga 10 arrobas and 16 lbs. of bonito were sold; the total extraction during the week was 522 cargas of hacienda ore. In the frente of San Marcos the appearances are as good as they have been of late. Returns from the mine of San Cayetano de la Ovejera for the week ending Dec. 29, 1883, \$3434; outlay, \$2883. Remittance: A further remittance of 6000t., by bill of exchange at 60 days, has been received by this mail.

OURO PRETO GOLD MINES OF BRAZIL.

The prospectus of this company well deserves the attention of investors, and the names by which it is endorsed will command their confidence. The company secures four distinct mines in the province of Minas Geraes, Brazil, three of which are in full working order. These mines possess large reserves of ore, from which regular returns are now being made. The works have been carried on for three years, and the value of the mines is attested by numerous reports accompanying the prospectus, including one from Messrs. John Taylor and Sons, who are the managers of the successful Cape Copper Mining Company, and who have brought a large number of home and foreign mines to a dividend-paying condition. This firm have accepted a similar post in connection with the present enterprise, in which they have expressed very great confidence. The Chairman of the company is Mr. E. A. Pontifex, who is also Chairman of the Cape Copper Company, and he is supported by most influential colleagues. The mines and estates acquired by the company embrace about 8000 acres. Several companies might have been established to work these properties; but under one management they can be dealt with more advantageously, besides which sub-sales to the great profit of the original shareholders may hereafter be made. The Raposos portion of the estate is three miles long and two miles wide, and has a powerful vein from 15 to 20 ft. wide. The indications of mineral here go to prove that they will at no great depth form one huge deposit. From the success which has up to the present time attended the development of the Raposos and Espirito Santo Mines it is estimated that an ample supply of ore will be obtained from these two mines alone to keep 300 heads of stamps in continuous work, and to afford an output of 150 ozs. of gold daily, which it is calculated would leave a profit of over 100,000t.

per annum. The other two properties are the Borges and the Passagem. From the former "brilliant results" are expected almost immediately, and the latter has a vein in some places 40 ft. in width. Assays made upon 6 cwt. of quartz have shown that it contained 5-925 ozs. of gold per ton, and the value of the concentrated pyrites is given at 1362t. per ton. A good deal of machinery already is at work on the mines, but the reports which accompany the prospectus show where it can be advantageously supplemented. Forty-six heads of stamps will be at work in the course of a few weeks, and will treat a quantity of ore sufficient to admit of the payment of moderate dividends almost immediately. Special reference is made in the prospectus to the ease with which these mines can be worked owing to the proximity of cheap labour, water-power, and supplies. A railway is 30 miles from Ouro Preto, and it is planned to run through the Raposos sett. Of the capital of the company a sum of 80,000t. will be reserved for the working of the mines, which sum is stated to have been secured by the applications already made. The purchase money includes the original amount paid for the properties, and the outlay upon them during the last three years. The capital of the company is 400,000t., in 80,000 shares of 5t. each, payable by instalments. The company is influentially supported in both London and Paris. Subscriptions, it is said, for more than 26,000 shares have already been received.

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THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).

Notice is hereby given, that the next ANNUAL MEETING of the shareholders of this company will be HELD at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 19th day of February, 1884, at One o'clock p.m., for the following purposes:

To receive the report of the directors, and the audited statement of the accounts of the company for the half-year ending the 30th June, 1883.

To elect directors.

To elect an auditor; and for other business.

By order of the Board, J. JAMESON TRURAN, Secretary.

184, Gresham House, Old Broad-street, London, E.C., January 30, 1884.

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50 Bratsberg.	50 Flagstaff District.	200 Parys.
50 California Gold.	50 Frontino.	50 Potosi.
75 Callao Bld.	25 Gold Coast.	60 Prince of Wales.
100 Chile Gold.	100 Home Mines Trust.	100 Ruby.
200 Chontales.	50 Killbreth.	150 Sortridge.
100 Colombian Hydraulic.	100 La Plata.	50 South Caradon.
250 Corporatn. So. Austr.	100 La Plata.	100 South Darro.
Copper.	Mona Consols.	50 South Devon United.
25 Devon Consols.	60 Mounts Bay.	100 Trevaun.
100 Devon Friendship.	20 New Emma.	25 Tolima A.
100 Drakewalls.	200 Nouveau Monde.	50 Do B.
100 East Blue Hills.	100 Old Shepherds.	10 United Mexican.
300 East Wharfedale.	60 Organs.	100 Victoria Gold.
70 Eberhardt.	100 Orita.	75 Wheat Rebor.

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BRENTON SYMONS, F.C.S., Assoc. Mem. Inst. C.E., CONSULTING MINING ENGINEER, TRURO. On his return from the Algerian Mining Districts early in November, will be prepared to undertake the INSPECTION—geologically or otherwise—of MINERAL PROPERTIES at home or abroad. Eighteen years' experience in the Management of Gold and Copper Mines (both by Wet and Dry Reduction) in Central America, Venezuela, Hungary, Turkey, &c.

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MINING ENGINEER. ALEX. DEL MAR, Mining Engineer, late Director of the United States Bureau of Statistics, Mining Commissioner for the United States Monetary Commission, &c. 120, SUTTER STREET, SAN FRANCISCO.

Cable Address: "Delmar, San Francisco."—Branch Offices: 61, Broadway, New York; and 77, Cornhill, London, E.C. References: Messrs. LAZARD BROTHERS and Co., 69, Old Broad-street, London. ALEX. KEELY, Esq., 14, Great Winchester-street, London; and numerous others.

CONFIDENTIAL ENQUIRY.

MR. S. HOCKADAY, of ST. AUSTELL, whose professional experience as Chief of the Detective Service in the West Riding of York, and years of experience in the like service in London, has well qualified him for the most delicate and difficult enquiries in all matters of Family Disunion, Divorce and Matrimonial Causes, &c., as also in the Collection of Evidence in Bankruptcies, Insolvencies, and Disputes in Partnership, Trade and Mining Frauds, Conspiracies, &c., OFFERS HIS SERVICES for SIMILAR BUSINESS.

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LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 31—Foxdale	50	2 9 13	6	Adam Eytan.
— ditto	50	9 13	6	Sheldon, Rush, & Co.
— Van	25	8 9	0	Weston, Son, and Co.
— ditto	100	8 6	6	A. Ferguson.
— ditto	25	8 10	0	Panther Lead Co.
— Tankerville Gt. Con.	30	7 1	6	Walker, Parker, & Co.
— ditto	12	5 16	0	Neill, Druce, & Co.

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 29—D'Eresby Mountain.	20	2 3	8	Vivian and Sons.
— Frongoch	100	3 15	0	English Crown Co.
— ditto	50	3 1	0	Vivian and Sons.
— ditto	50	2 15	0	Dillwyn and Co.
— Cwmystwyth	45	3 14	0	Vivian and Sons.
31—Tankerville Gt. Con.	40	4 0	6	Villiers Spelter Co.

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2.—Victoria will soon be returning gold bars.
3.—Investors purchasing Shares in this Company will not have to wait a year or two before the Mine begins to make returns; they will join, in fact, a going concern, fitted with plant for stamping.
4.—The capital is much smaller than most of the Venezuela Mines, consequently the dividends for the shareholders must be proportionately higher.
5.—The Mine possesses immense advantages in water power and forests of timber, which can be used as fuel at a cheap rate—in fact, Mr. Danby, the engineer, has stated that the water power in Victoria is of itself equal to a mine in value.
6.—All authorities say that Victoria is situated in the richest district of that rich gold-bearing country.

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is stated to be as rich, if not richer, than El Callao. It is reported to be in a richer district.
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VICTORIA GOLD COMPANY (LIMITED)

in consequence of this immense outcrop—will be able to work cheaper than any other mine yet known in Venezuela, because no sinking of shafts (always a very costly operation) will be necessary for a great many years to come.

Mr. Danby states that Victoria must become the richest Gold Mine in the world.

VICTORIA GOLD COMPANY (LIMITED).

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Each Tender must be accompanied by a Bank Deposit Receipt to the credit of the Commissioner for Railways in the sum of (£1000) one thousand pounds sterling, as a guarantee of good faith. Such deposit will be returned to the unsuccessful Tenderers as soon as the Tenders have been declared, but the deposit of the successful Tenderer will be retained as security for the due performance of the Contract. Tenders not accompanied by such deposit will be absolutely rejected as informal.

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Contractors must give full information and particulars in their Tenders as to the process of manufacture they intend to adopt, and also whether they will be prepared to manufacture and supply, at rates to be afterwards agreed upon, such points, crossings, fish-plates, and fastenings, &c., as may be required from time to time for the rails under this contract.

Contractors must state in their Tender whether they intend to manufacture the rails from native materials only, or whether, and to what extent, they intend to use imported material, giving a separate price per ton in each case.

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CHAS. A. GOODCHAP, Commissioner for Railways.

Department of Public Works, Railway Branch, Sydney, 1st October, 1883.

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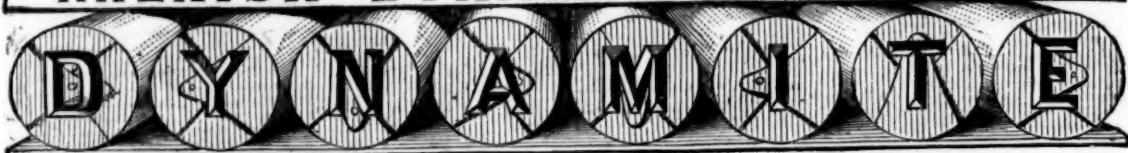
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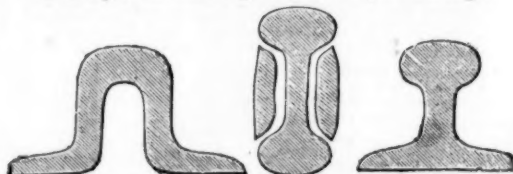
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J. JACKSON, Manager.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills, c. St. Agnes	4 11 6	1 1/2	1 1/2	0 4 0	0 2 0	May 1881
6000 Carn Brea, c. f. Illogan	12 12 11	1 1/2	1 1/2	52 11 0	0 10 0	Nov. 1881
4000 Craignant Bach, c. f. Cardigan	5 0 0	—	—	0 5 0	0 5 0	Nov. 1882
10240 Devon Gt. Consols, c. f. Tavistock	1 0 0	3 1/4	4 1/4	118 7 0	0 8 0	Dec. 1883
4700 Dolcoath, c. f. Camborne	10 14 10	61	61 63	35 8 0	0 10 0	Dec. 1883
6400 East Pool, c. f. Illogan	0 9 9	35	35 37	37 19 0	0 19 0	Dec. 1883
12000 Great Holway, c. f. Flintshire	5 0 0	—	—	0 12 0	0 7 0	Sept. 1883
15000 Great Laxey, c. f. Isle of Man	4 0 0	10 1/4	9 1/4	25 18 0	0 5 0	Oct. 1883
6400 Green Horth, c. f. Durham	0 8 0	7 1/4	7 1/4	4 16 0	0 5 0	Dec. 1883
9830 Gunnsale (Cliffers), c. f. c	2 2 0	1 1/4	1 1/4	0 19 0	0 2 0	Mar. 1882
2800 Isle of Man, c. f. Isle of Man	25 0 0	—	—	83 5 0	0 1 0	Sept. 1880
6000 Killfret, c. f. Chacewater	4 3 0	1 1/4	1 1/4	0 14 0	0 2 0	Nov. 1883
20000 Leadhills, c. f. Lancashire	2 0 0	2 1/4	2 1/4	1 5 0	0 3 0	Sept. 1881
4000 Lisburne, c. f. Cardigan	15 0 0	—	—	615 0 0	0 10 0	June 1883
10000 Mellanear, c. f. Hayle	2 0 0	2 1/4	2 1/4	2 4 0	0 6 0	Jan. 1884
9000 Miners Mining Co., c. f. Wrexham	5 0 0	6 1/4	5 1/4	69 8 0	0 1 0	Aug. 1883
20000 Mining Co. of Ireland, c. f. c	7 0 0	—	—	24 0 0	0 2 0	Jan. 1880
11829 North Hendre, c. f. Wales	1 5 0	—	—	3 18 0	0 4 0	Nov. 1882
8146 Ditto	1 5 0	—	—	0 11 0	0 2 0	Nov. 1882
2000 North Levant, c. f. St. Just	13 8 0	—	—	4 18 0	0 2 0	Feb. 1881
4760 Penhall, c. f. St. Agnes	4 5 0	3 1/4	3 1/4	3 17 0	0 1 0	Jan. 1881
12000 Phoenix United, c. f. c. Linkinhorne	0 0 0	3 1/4	3 1/4	17 7 0	0 6 0	Apr. 1883
12000 Roman Gravel, c. f. Salop	7 10 0	6 1/4	5 1/4	9 11 0	0 5 0	May 1883
50000 South Caradon, c. f. St. Cleer	1 0 0	—	—	—	—	Jan. 1883
6123 South Condurrow, c. f. c. Camborne	7 5 0	10 1/4	9 1/4	10 15 0	0 10 0	Jan. 1884
6000 South Darren, c. f. Cardigan	1 10 0	—	—	0 4 0	0 2 0	Apr. 1880
6000 Tinert, c. f. Pool, Illogan	13 12 6	—	—	3 1/4	—	—
15000 Van, c. f. Llandudno	1 0 0	3 1/4	3 1/4	25 10 0	0 2 0	Jan. 1883
15000 West Holway, c. f. Flintshire	1 0 0	3 1/4	3 1/4	0 1 0	0 1 0	Oct. 1881
6000 West Basset, c. f. Illogan	7 10 4	2 1/4	2 1/4	28 8 0	0 8 0	Apr. 1882
12000 West Killy, c. f. St. Agnes	0 12 0	1 1/4	1 1/4	1 19 0	0 11 0	Nov. 1882
12000 Wheel Oreor, c. f. Tavistock	2 4 0	1 1/4	1 1/4	1 3 0	0 2 0	Nov. 1883
1244 Wheel Eliza Consols, c. f. St. Austell	18 0 0	—	—	58 0 0	0 1 0	Nov. 1883
6000 Wheel Grenville, c. f. Camborne	15 0 0	5 1/4	5 1/4	5 12 0	0 2 0	Dec. 1883
4295 Wheel Killy, c. f. St. Agnes	12 0 0	3 1/4	3 1/4	12 18 0	0 4 0	Jan. 1881
3000 Wheel Pevor, c. f. Redruth	13 1 0	2 1/4	2 1/4	8 13 0	0 4 0	Mar. 1881

FOREIGN DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35000 Alamillos, c. f. Spain	2 0 0	1 1/4	1 1/4	2 13 0	0 3 0	Sept. 1883
130000 Almada and Tinto Consol., c. f.	1 0 0	1 1/4	1 1/4	0 8 0	0 1 0	May 1876
20000 Australian, c. f. South Australia	7 7 0	3 1/4	3 1/4	0 9 0	0 2 0	Aug. 1883
15000 Birdseye Creek, c. f. California	4 0 0	1 1/4	1 1/4	5 0 0	0 1 0	Jan. 1884
20000 Bratsberg, c. f. Norway	1 0 0	3 1/4	3 1/4	0 2 0	0 1 0	Aug. 1883
130000 California, c. f. Colorado	1 0 0	3 1/4	3 1/4	0 2 0	0 1 0	Aug. 1883
20000 Cape Copper Mining, c. f. South Africa	8 0 0	4 1/4	4 1/4	55 7 0	0 1 0	Dec. 1883
45000 Colorado United, c. f. Colorado	5 0 0	4 1/4	4 1/4	0 14 0	0 1 0	May 1883
50000 Copiapo, c. f. Chile (24 shares)	2 10 0	3 1/4	3 1/4	2 14 0	0 3 0	Dec. 1883
70000 English and Australian, c. f. c. St. Austell	2 10 0	—	—	3 2 0	0 2 0	Mar. 1883
2000 Eng. Aus. c. f. Viet. pref. (20000 o.)	1 0 0	—	—	0 3 0	0 3 0	Apr. 1882
25000 Fortuna, c. f. Spain	2 0 0	3 1/4	3 1/4	0 12 0	0 1 0	Sept. 1883
72000 Frontino, c. f. Bolivia	2 0 0	1 1/4	1 1/4	0 12 0	0 1 0	Dec. 1883
270000 Henriett, c. f. Leadville, Colorado	1 0 0	—	—	0 9 0	0 1 0	Feb. 1883
200000 La Plata, c. f. Leadville	2 0 0	3 1/4	3 1/4	0 12 0	0 1 0	Sept. 1882
5000 Linars, c. f. Spain	3 0 0	3 1/4	3 1/4	19 7 0	0 3 0	Sept. 1882
20000 Marbella Iron Ore, c. f. Spain	10 0 0	4 1/4	4 1/4	0 10 0	0 10 0	June 1882
185164 Mason & Barry, c. f. Portugal	10 0 0	1 1/4	1 1/4	0 0 0	0 10 0	Oct. 1883
40000 Quebrada Real, c. f. Venezuela	10 0 0	8 1/4	8 1/4	5 5 0	—	—
60000 Fancillo, c. f. Chile	0 0 0	5 1/4	5 1/4	18 9 0	0 1 0	Nov. 1882
25000 Pitagui, c. f. Brazil (in 6000 sh.)	0 10 0	—	—	0 1 0	0 1 0	Sept. 1880
1400 Pontgibaud, c. f. France	20 0 0	8 1/4	8 1/4	30 3 0	0 11 0	Dec. 1883
100000 Port Phillip, c. f. Chile (24 shares)	1 0 0	3 1/4	3 1/4	14 2 0	0 10 0	Feb. 1881
80000 Rara Fortuna, c. f. Argent. Republic	1 0 0	—	—	0 3 0	0 1 0	July 1892
40000 Richmond Consol., c. f. Nevada	5 0 0	4 1/4	4 1/4	14 18 0	0 5 0	Aug. 1883
24532 Rio Tinto, c. f. Mortgage Bds. Huelva	100 0 0	100	100	5 10 0	0 15 0	Aug. 1880
325000 Ditto, c. f. Spain	2 0 0	20 1/4	20 1/4	0 12 0	0 1 0	May 1882
40000 Santa Barbara, c. f. Brazil	0 10 0	—	—	0 15 0	0 1 0	Nov. 1882
120000 Scottish-Australian Mining Co., c. f.	1 0 0	2 1/4	2 1/4	15 p. cent.	0 1 0	Nov. 1883
80000 Ditto, New	0 10 0	1 1/4	1 1/4	15 p. cent.	0 1 0	Nov. 1883
22500 Sierra Buttes, c. f. California	2 0 0	1 1/4	1 1/4	2 6 0	0 1 0	Oct. 1883
40625 Ditto, Plumas Eureka	2 0 0	1 1/4	1 1/4	3 0 0	0 2 0	Oct. 1883
230000 St. John del Rey (45 Stock and multiple deal in)	75 85	—	—	5 p. cent.	0 1 0	June 1882
100000 St. Lawrence, c. f. W. Canada	0 0 0	—	—	0 8 0	0 3 0	Sept. 1883
635000 Tharal, c. f. Spain (50730 issued)	2 0 0	7 1/4	7 1/4	6 18 0	0 11 0	May 1883
20000 Tolima, c. f. Colombia (A & B shares)	5 0 0	7 1/4	7 1/4	3 6 0	0 10 0	Jan. 1884
25000 Victoria (London), c. f. Australia	1 0 0	—	—	0 13 0	0 10 0	Feb. 1881
100000 Victorine (Nevada, U.S.) Deb. Bds.	1 0 0	—	—	0 2 0	0 2 0	June 1882
100000 Western Andes, c. f. Colombia	5 0 0	5 1/4	4 1/4	4 5 0	0 2 0	Oct. 1883
2100 W. Prussian (5000 pref. sh. £10 pd.)	10 0 0	5 1/4	5 1/4	4 2 0	0 8 0	Apr. 1881
64000 Yorke Pen., c. f. South Aust. Pref.	1 0 0	3 1/4	3 1/4	0 3 0	0 3 0	May 1882

Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.
25000 Aberdura, c. f. Denbigh	1 10 0	1 1/4	1 1/4
12000 Anderton, c. f. c. Devonshire	1 2 0	1 1/4	1 1/4
12000 Asherton, c. f. Carnarvonshire	5 0 0	—	—
12000 Bedford Unit, c. f. c. Tavis (21 lib.)	0 14 0	1 1/4	1 1/4
15000 Brad, c. f. c. Denbighshire	1 0 0	—	—
30000 British, c. f. c. Wrexham	1 0 0	3 1/4	3 1/4
30000 British Manganese Company	1 0 0	—	—
30000 Beuno Consols, c. f. Flintshire	1 0 0	2 1/4	2 1/4
20000 Bwch United, c. f. Cardigan	1 0 0	3 1/4	3 1/4
12000 Colliamombe Consols, c. f. c. Llanerch	0 2 0	—	—
50000 Green Delville, c. f. c. Camborne	1 0 0	1 1/4	1 1/4
37500 Carnarvonshire Cons., c. f. c. Llanwrst.	2 0 0	1 1/4	1 1/4
6400 Cashwell, c. f. Cumberland	2 19 0	1 1/4	1 1/4
6000 Cathedral, c. f. c. Gwynedd	1 6 0	—	—
20000 Central Fozdale, c. f. c. Isle of Man	1 17 0	—	—
25000 Cood-y-Peddy-Pant-y-Buarth, c. f. c.	1 10 0	1 1/4	1 1/4
2450 Cook's Kitchen, c. f. Illogan	33 14 9	9	8 0
10000 Green Delville, c. f. c. Camborne	1 0 0	—	—
30000 Crofton, c. f. c. Denbighshire	0 17 0	—	—
6400 Crook Burn, c. f. c. Cumberland	0 17 0	—	—
48728 D'Eresby Mountain, c. f. c. Llanwrst.	0 10 0	3 1/4	3 1/4
12000 Derwent, c. f. c. Durham	4 0 0	—	—
60000 Devon Friendship, c. f. c. c. Tavisstock	1 0 0	3 1/4	3 1/4
12000 Devon Great United (21 shares)	1 17 0	—	—
50000 Drakewalls, c. f. c. Calstock	0 15 0	—	—
50000 Dudy Pen, c. f. c. Cornwall	2 0 0	—	—
12000 East Blue Hills, c. f. St. Agnes	0 5 0	1 1/4	1 1/4
6000 East Botallack, c. f. St. Just	1 0 0	—	—
6144 East Caradon, c. f. St. Cleer	4 19 0	3 1/4	3 1/4
4000 East Chiverton, c. f. c. Penzance	10 17 3	—	—
30000 E. Craven Moor, c. f. c. Pateley Bridge	1 0 0	1 1/4	1 1/4
15000 East Devon Cons., c. f. c. Buckfastleigh	2 0 0	—	—
20000 East Low Moor, c. f. c. Wales	1 0 0	—	—
25000 East Roman Gravel, c. f. c. Salop	4 0 0	3 1/4	3 1/4
18000 East Van, c. f. c. Llandudno	5 0 0	—	—
2048 East Wheel Lovell, c. f. c. Helston	18 18 6	3 1/4	3 1/4
100000 East Wheel Rose, c. f. c. Helston East	1 0 0	3 1/4	3 1/4
25000 Ecton, c. f. c. Wotton	1 0 0	2 1/4	2 1/4
12500 Froongh, c. f. c. Cardigan (1000 sh.)	2 0 0	—	—
40000 Glasgow, c. f. c. c. 100000 sh. pd.	0 0 0	3 1/4	3 1/4
30000 Gobbett, c. f. c. Devon	1 0 0	—	—
10000 Geddards, c. f. c. Carnarvon	1 0 0	—	—
30000 Goginan, c. f. c. Cardigan	1 0 0	3 1/4	3 1/4
25000 Goodfellow, c. f. c. St. Cleer	1 0 0	—	—
8500 Gorseid and Merlyn Cons., c. f. c. Flint.	2 10 0	3 1/4	3 1/4
10000 Great West Chiverton, c. f. c. St. Agnes	1 0 0	—	—
20000 Grogwinion, c. f. c. Cardigan	2 0 0	3 1/4	3 1/4
10000 Gwyn-y-Mynydd, c. f. c. Flint (pref.)	4 0 0	1 1/4	1 1/4
70000 Gwydyr Amal, c. f. c. Carnarvon	1 0 0	—	—
8400 Harshins, c. f. c. Westmore (100 sh.)	0 2 0	3 1/4	3 1/4
12000 Herodfoot, c. f. c. near Liskeard	1 6 0	—	—
18000 Hingston Down, c. f. c. Calstock	0 13 0	—	—
12000 Holway Cons., c. f. c. Flintshire	1 0 0	1 1/4	1 1/4
25000 Kit Hill Gt. Cons., c. f. c. c. 24 sh.	1 0 0	2 1/4	2 1/4
15000 Lady Ann, c. f. c. Llanarmon	1 0 0	—	—
25000 Langford, c. f. c. c. Callington	0 10 0	3 1/4	3 1/4
15000 Llandegla, c. f. c. Wales	1 0 0	—	—
5120 Lovell, c. f. c. Wendron	0 16 0	3 1/4	3 1/4
8000 Marke Valley, c. f. c. Linkinhorne	7 11 0	3 1/4	3 1/4
8000 Marley Moor, c. f. c. Wendron	3 15 0	—	—
20000 Mona Consols, c. f. c. Anglessea	1 0 0	3 1/4	3 1/4
15000 Monkstown, c. f. c. man, Devon	2 0 0	—	—
20000 Mostyn Consols, c. f. c. Flint	1 0 0	1 1/4	1 1/4
12000 Morfa Du, c. f. c. Anglessea	1 0 0	—	—
80000 Mounts Bay, c. f. c. Breage	1 0 0	3 1/4	3 1/4
6144 Mount Carbis, c. f. c. Redruth	1 15 0	3 1/4	3 1/4
12000 New Caradon, c. f. c. St. Agnes	9 13 0	—	—
4000 New Cook's Kitchen, c. f. c. Illogan	3 0 0	2 1/4	2 1/4
10000 New Dolcoath, c. f. c. Camborne	3 0 0	—	—
10000 New Holmshush, c. f. c. c. Callington	3 0 0	—	—
4000 New Killy, c. f. c. St. Agnes	1 2 0	2 1/4	2 1/4
15000 New Redmoor, c. f. c. Callington	1 5 0	—	—
17500 New Terras, c. f. c. St. Austell	1 0 0	3 1/4	3 1/4
3500 New Tintin, c. f. c. Llanarmon	6 0 0	1 1/4	1 1/4
12000 New Trumpet, c. f. c. Wendron	6 0 0	1 1/4	1 1/4
8000 New Van Cons., c. f. c. Glyn	7 0 0	3 1/4	3 1/4
12000 New West Caradon, c. f. c. Liskeard	6 0 0	4 1/4	4 1/4
3000 New Wheel Pevor, c. f. c. Redruth	0 10 0	—	—
12000 North Blue Hills, c. f. c. St. Agnes	0 2 0	2 1/4	2 1/4
3228 North Bury, c. f. c. Scourier	1 16 0	—	—
12000 N. D'Eresby Mount, c. f. c. c. Carnarv.	1 0 0	—	—
30000 North Goginan, c. f. c. Cardigan	1 0 0	—	—
6400 North Green Horth, c. f. c. (3400 sh. pd.)	0 2 0	—	—
25000 North Grogwinion, c. f. c. Cardigan	1 0 0	3 1/4	3 1/4
12000 North Herodfoot, c. f. c. Liskeard	0 13 0	—	—

NON-DIVIDEND MINES—continued.

Shares.	Paid.	Last wk.	Clos. pr.
50000 North Molton, c. f. c. m. s. Devon	1 0 0	—	—
6000 North Penstruthal, c. f. c. Gwynedd	3 4 0	—	—
2936 North Trekerby, c. f. c. St. Agnes	1 0 0	—	—
8000 Northern, c. f. c. Durham	8 17 10	—	—
40000 Okel Tor, c. f. c. c. Calstock	1 0 0	—	—
80000 Old Shepherds, c. f. c. Cornwall	1 0 0	3 1/4	3 1/4